

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC.,
HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS
ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC
HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC. and 2472598
ONTARIO INC.**

Applicants

**RESPONDING MOTION RECORD
OF PRIMARIS MANAGEMENT INC.
(VOLUME 1 OF 3)**

August 9th, 2025

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TAB 1

Court File No.: CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC / COMPAGNIE DE LA BAIE D'HUDSON SRI,
HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2
INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY
HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2
LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO
INC., and 2472598 ONTARIO INC.**

Applicants

AFFIDAVIT OF PATRICK SULLIVAN

I, **PATRICK SULLIVAN**, of the City of Calgary in the Province of Alberta

MAKE OATH AND SAY:

1. I am a President & Chief Operating Officer with Primaris REIT ("**Primaris**").
2. This Affidavit is sworn for the purpose of opposing the forced lease assignment motion brought by Hudson's Bay Company ULC ("**HBC**") relating to the sale and assignment of twenty-five (25) leases to Ruby Liu Commercial Investment Corp. ("**RLCIC**"). Primaris accounts for five (5) of those leases.
3. In my role with Primaris, I oversee and am responsible for retail leasing at shopping centres owned, in whole or in part, and managed by Primaris across Canada. I also direct and oversee the operations of Primaris Management Inc., the property manager of properties owned in whole or part by Primaris and appointed by the site-specific landlord(s). I have been personally involved in responding to the RLCIC proposed lease assignment transaction on behalf of Primaris, and I personally met with Ruby Liu on three (3) occasions as discussed further below. As such, I have personal knowledge of the

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matters set out below. Where I have been advised by others, I state the source of this information and do verily believe it to be true.

Executive Summary

- Primaris has five (5) locations subject to the forced assignment motion.
- Primaris met with Ruby Liu on three (3) occasions totaling more than five (5) hours to consider her proposal for RLCIC to take an assignment of Primaris' leases.
- Primaris has concluded that it will sustain harm if the assignment were to proceed. The reasons are elaborated on in more detail in the affidavit but at a high level include
 - RLCIC cannot comply with the requirements of the leases in respect of continuous operation or permitted use.
 - RLCIC's intended uses, even if permitted by Primaris, would in many instances harm the carefully curated tenant mix and negatively impact existing tenants including, but not limited to, restaurants, personal service providers, entertainment venues, and essential-needs merchants.
 - RLCIC's business plan:
 - Contemplates obtaining building permits, and therefore, is incapable of fruition from a construction perspective on the timelines indicated.
 - Obtaining a building permit requires life safety system compliance, which generally creates a domino effect requiring compliance with hazardous material removal and upgrades to services to current building code compliance, resulting in substantial capital expense that has not been accounted for.
 - Fails to adequately account for the capital reasonably required to facilitate the creation of the new concept.
 - Fails to define a clear differentiated product offering.
 - Fails to address the difficulty of scaling up many stores so quickly.
 - Is devoid of so many details such that it is not an actual plan, but rather a free-flowing concept document.
 - Fails to account for the fact that almost all major department stores in Canada have closed.
 - Well capitalized existing major department store chains with national and transnational brand recognition, access to experienced human capital, systems and procedures, inventory & suppliers entering the Canadian market have failed despite longer carefully planned rollouts.
 - An unproven business with no brand name recognition cannot perform the expected requirements of an anchor store.
 - RLCIC has no retail experience, no source of income, no institutional knowledge and is funded at the whim of its shareholder(s).

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- RLCIC is a non-recourse tenant in that Primaris has no ability to recover damages from it the lease is not honoured.
- Commercial retail units in close proximity to a “no name” anchor store will be extremely difficult to rent.
- Some prospective tenants will choose other shopping centres with less uncertainty and risk.
- Existing tenants can be expected to:
 - seek to relocate;
 - not renew leases; and
 - seek to leverage the presence of a “no name” anchor store to their financial advantage.
- Primaris sees no realistic prospect of RLCIC’s success, and the failure of RLCIC will stigmatize its malls.
- Primaris is far better off redeveloping the former HBC premises – because we are experts. We know what our communities want in terms of uses and merchandise and what tenant mix will optimize the mall for all.
- Primaris will create real long term employment opportunities for the communities where our malls are located.

Background

4. I have over thirty (30) years of experience in the real estate industry, spanning brokerage, leasing, operations, asset management and leadership, including twenty-nine (29) years focused on enclosed shopping centres. I joined Primaris in 2003. In my current role as President and Chief Operating Officer, I am responsible for all aspects of the operation of the business including oversight and day to day management of Human Resources, Legal, Leasing, Operations and Development. Furthermore, I am on the Board of Directors of Primaris and very involved in strategic planning and investor relations.

5. I have extensive experience from other department store failures including Eaton’s, Zellers, Sears, and Target, and understand in considerable detail the redevelopment and replacement of former anchor premises. Replacement of anchor tenants requires an understanding of shopping centre merchandise mix and the development process including municipal approvals which take into consideration site plan impacts and access to and from the shopping centre.

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6. Merchandise mix has evolved significantly within enclosed malls over the past twenty (20) years due to anchor tenant failures and rising costs. Anchor tenant sales have been greatly diminished since the 1990's and replacement of the stores with new brands draws additional traffic. However, the sales generated from new tenants can also negatively impact existing tenants at the property that may be in direct competition, as such, it is critically important to evolve the merchandise mix to account for new tenant openings. We work hard not to saturate categories as one of our core pillars is retailer affordability – this is challenging if too many tenants are added selling the same product.

Steps leading to forced assignment motion

Ruby Liu's successful bid

7. On or about May 23rd, 2025, HBC publicly announced that RLCIC had been selected as “Successful Bidder” for twenty-eight (28) HBC leases (including three (3) from shopping centres that she controls). Pursuant to an asset purchase agreement dated May 23rd, 2025 (“**APA**”), RLCIC is seeking the proposed statutory assignment of twenty-five (25) HBC leases, five (5) of which are with Primaris.

8. From the outset the “Successful Bid” was presented as a single, integrated transaction that would only proceed if Ruby Liu were able to obtain the consent of or otherwise compel assignments for a critical mass of HBC leases. I am advised by Primaris' counsel, Blaney McMurtry LLP (“**Blaney**”), and verily believe that as at today's date twenty-four (24) of those twenty-five (25) landlords (including Primaris) refused to consent to an assignment of their leases.

9. The shopping centres owned and managed by Primaris include:

- (a) Orchard Park Shopping Centre, Kelowna, British Columbia;
- (b) Southgate Shopping Centre, Edmonton, Alberta;
- (c) Oshawa Centre, Oshawa, Ontario;
- (d) Conestoga Mall, Waterloo, Ontario; and

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(e) Lime Ridge Mall, Hamilton, Ontario.¹

Primaris meeting with Ruby Liu at Stikeman Elliott office on June 4th, 2025

10. Following the announcement of Ms. Liu's successful bid, Primaris was not immediately contacted by HBC or Ms. Liu about the potential assignment of leases.

11. Unusually, Primaris did not receive a written proposal about Ms. Liu's plans for each location, and even more unusually, there were no discussions between the parties or their agents about potential lease assignments, as have taken place during previous instances where potential assignees are seeking landlord consent for a lease assignment.

12. In virtually every other similar instance where potential assignees are seeking landlord consent for a lease assignment within an insolvency, a proposal and discussions occur prior to a bid being made, or at least in conjunction with that process.

13. Approximately two (2) weeks after the successful bid announcement, at the invitation of HBC's counsel, the leasing broker and Ruby Liu, me, and my team of senior executives attended in good faith at an initial scheduled one-hour meeting with Ms. Liu and her advisors at Stikeman Elliott LLP's ("**Stikeman**") offices on June 4th, 2025, expecting to receive a detailed business plan and supporting documentation. Nothing was presented.

14. During the meeting, Ms. Liu declined or was otherwise unprepared to address any basic covenant, capitalization, and operational questions put forward by Primaris and its counsel and instead advised that any further information would be provided in due course.

15. Ms. Liu discussed in the most general manner potential plans for the new concept stores she envisioned, including kids playgrounds, kids employment education

¹ Primaris acquired Lime Ridge Mall in a transaction that closed June 2025, after the commencement of this CCAA proceeding for aggregate consideration of \$416 million.

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information sites, fine dining, entertainment, public events, pop-ups, etc. In other words, the concept amounted to what would be a mall within a mall.

16. Ms. Liu's emphasis was on attendees at her sites having "fun" and "experiences" incentivizing families to be frequent visitors. This would supposedly generate superior sale outcomes. Ms. Liu was either oblivious of the use provisions of Primaris' leases, or more likely sought to ignore them.

17. Ms. Liu suggested the initial stores would be renovated and opened within three to six (3-6) months, and a higher end "flagship" version of the concept would open in six to twelve (6-12) months.

18. I told Ruby Liu that based upon my decades of experience in the industry that these timelines were wholly and totally unrealistic, and virtually impossible to ever achieve in the ordinary course. Further, I added that the uses being contemplated, kids play area and education uses, would not generate enough revenue to pay rent over time based on my experience with other playcentres that operated in malls and failed.

Miller Thomson LLP letter dated June 6th, 2025

19. On Friday June 6th, 2025 at 10:36 p.m., Primaris, through counsel, received a letter from Miller Thomson LLP ("**June 6th Letter**"), which appeared to me to be a form letter sent to all landlords purporting to outline Ruby Liu's qualifications, retail experience, financial capacity, and timeline for re-launching the former HBC stores. The only information specific to Primaris was the attached Excel spreadsheet that purported to be projected financial information for the Primaris locations. Attached as **Exhibit "A"** to this affidavit is a copy of the email and attachments received by Blaney (the Lease Monetization Order that was attached to the letter has been omitted due to its size).

20. The June 6 Letter asserted that twenty (20) stores will be renovated and reopened within 180 days of closing and that all leasehold obligations will be honored "as-is, where-is."

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21. Based on Primaris' and my decades of major-tenant experience and my knowledge of the current disrepair of the former HBC premises, those assertions were and are commercially impossible. They displayed a comprehensive lack of understanding of the enormity of the project that Ms. Liu seeks to undertake.

22. Many weeks later, Franco Perugini in his affidavit at paragraph 14 describes the June 6th Letter as a "preliminary package of information" for landlords. This characterization is inconsistent with the content of the June 6th Letter, and/or the absence of any subsequent events, until Ruby Liu was ordered to do so by the Court.

23. The June 6th Letter was the only written information received by Primaris from Ms. Liu about her business plans prior to being served with her record on July 29th, 2025, as ordered by the Court.

Blaney letter declining consent to Ruby Liu assignment

24. On June 12th, 2025, Blaney, on behalf of Primaris, delivered its written refusal to consent to the assignment of its leases. Attached as **Exhibit "B"** to this affidavit is a copy of Blaney's June 12th, 2025 letter ("**Blaney Letter**").

25. Primaris' refusal to consent was based on:

- (a) Ms. Liu's admitted lack of retail department-store operating experience;
- (b) Projections based on unsupported sales forecasts that are in my view incapable of being met and which materially understated capital requirements;
- (c) Failure to demonstrate the capacity to comply with continuous-operation and her advice about proposed uses which are contrary to use-clause covenants; and
- (d) Absence of credible evidence of any brand recognition, which is critical to being a department store; as well as the absence of committed supplier relationships, or inventory pipelines.

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No further information about Ruby Liu seeking consent or forced assignment

26. Following the June 12th, 2025 letter, Primaris did not receive any additional or updated financial statements, construction schedules, or operational plans from Ruby Liu.

27. The only communication Primaris received was an email on June 25th, 2025 from Linda Qin, requesting that “the Court schedule a hearing at its earliest convenience to approve the application”. The email indicates there would be three (3) tiers of stores and that Ms. Liu would be investing approximately \$270 million to \$310 million on renovations. This sum does not include what she describes as essential repairs on ten (10) stores that would open within three (3) months. The planned expenditures also did not appear to include the three (3) HBC leases Ms. Liu acquired in malls that she controls. Attached as **Exhibit “C”** to this affidavit is a copy of Ms. Qin’s June 25th, 2025 email.

28. To my knowledge, Ruby Liu did not, at any material time, provide the Monitor, HBC or anyone else with any supplemental materials addressing the deficiencies identified in the Blaney Letter.

29. In this regard, based on a July 5th, 2025 letter from HBC’s lawyers, Stikeman, to Ms. Liu’s former lawyer (that was disclosed as part of Ms. Liu’s direct communications with the Court), I understand that HBC’s lawyers and others advised Ms. Liu on numerous occasions of the need to provide landlords with basic information about the proposed assignee and information relevant to a business plan and that “providing such information is standard in similar circumstances”, but Ms. Liu chose to ignore that advice.

Forced assignment motion record

30. Ultimately, HBC’s motion record was served at approximately 11:00 p.m. on July 29th, 2025. This was the first time landlords received any information in writing (other than the June 6th Letter) about Ms. Liu’s proposed assignment of the HBC leases. This left Primaris only seven (7) business days, interrupted by a long weekend, to digest Ruby Liu’s new business plan (which was received for the first time in the motion record), instruct experts, and prepare responding materials. This is notwithstanding that the

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Applicant and Ms. Liu had sixty-seven (67) days of preparation from May 23rd to July 29th, 2025. The timeline imposed upon Primaris makes a fulsome considered reply impossible.

Ruby Liu's public statements

31. Since the announcement of the RLCIC bid, Ms. Liu has actively sought to be a high-profile media story. I have followed some of the articles written about Ms. Liu's plans as well as interviews with her.

32. In multiple media interviews, Ms. Liu stated that she intends to operate a mall-within-a-mall concept. For example, a June 18th, 2025, article published by the Toronto Star describes a "candid discussion" with Ms. Liu about details of her plans, which reportedly include a "children's play zone, an Asian supermarket, a bustling food court" that is "*nothing like the legendary department store Canadians once knew and loved.*" Attached as **Exhibit "D"** to this affidavit is a copy of the Toronto Star article, "I want to achieve something big': Billionaire mall owner Weihong Liu reveals plans for old Hudson's Bay leases," dated June 18th, 2025.

33. Each of Primaris' leases restricts licensing in the premises and requires a unified, first-class and/or major type department-store presentation. Ms. Liu's public-facing plan is therefore inconsistent with the contractual use covenants.

Meetings with Ruby Liu

34. In addition to the June 4th, 2025 meeting, I also attended two other meetings with Ms. Liu at her request, on June 10th, 2025, and most recently on July 31st, 2025.

35. The meetings resulted in no further progress. During those subsequent meetings, totaling almost four (4) hours, Ms. Liu exhibited extreme confidence and repeated generalized concepts, but was unable to identify: (a) committed general contractors, only referencing using smaller contractors who would complete work cheaper and faster than ones we may use - I insisted that all contractors would have to be appropriately qualified, (b) a critical path schedule for how she was going to open twenty-five (25) stores within

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six (6) months or a year, (c) secured inventory suppliers, (d) any financing instruments beyond a non-binding “equity commitment” letter signed by herself, (e) an understanding of the complexity related to obtaining municipal approvals, the actual condition of the premises, including potential environmental issues and the requirement to operate a department store which could not include a food court or kids play area, or (f) how the proposed use of the premises for a kids play area and food court would generate enough revenue on an ongoing basis to pay rents.

36. I have respect for Ruby Lui and the wealth she has built for herself. I repeatedly suggested that she was embarking on a very risky path and that despite her wealth, she did not have enough money to survive the first few years as a retailer. I stated she did not fully understand the complexity and cost associated with repair, refurbishment and leasehold improvements as well as overestimating the revenue she could generate. We have replaced more than fifteen (15) Sears and Target locations, and the cost has been significantly higher than the amount Ruby believes it to be. Even strong established retailers do not generate the sales volume Ruby is projecting.

37. I suggested that rather than risk her savings, she should start with her three (3) stores, and any others she obtains on consent, which would be more manageable and realistic. If she can prove her concept is successful, landlords may be open to negotiating leases on terms that would accommodate her business concept.

38. I was left with absolutely no confidence that she had the relevant experience or understanding of the enormity of what she is seeking to undertake by opening a multi-store business concept in several provinces from the ground up.

39. I cannot think of another business that started from scratch with multiple locations. For example, even an established brand, such as Target, entered a new country with significant operational and financial resources, years of planning, and a recognized name — yet still failed.

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40. I told her that Primaris could not contemplate an assignment of leases to RLCC based upon these facts and that Primaris is unable to support the assignment of leases to her at this time without an established track record and national brand awareness.

41. Based on my interactions with Ms. Liu, I believe her vision of her use of the HBC stores continues to include a children's play and education area, food area, grocery and apparel, despite recent omissions of these concepts. For reference, my understanding is that the vision would be similar to the "Flyoland" tenant at Tsawwassen Mills and "Dreamland" tenant at Mayfair Shopping Centre, which are both malls controlled by Ms. Liu. They are both located in high traffic areas that would normally be leased to destination type tenants who have high sales with the ability to draw customers. These tenants would not add to the cache of the property or align with the tenant mix at Primaris' five (5) properties. Attached as **Exhibit "E"** to this affidavit are photographs of "Flyoland" at Tsawwassen Mills and "Dreamland" at Mayfair Shopping Centre.

Ruby Liu's business plan

42. I have reviewed RLCIC's business plan filed July 29th, 2025 ("**Business Plan**"). It is unclear to me exactly what RLCIC intends to sell other than general statements about having a broad range of categories, a list of nine (9) "sample" suppliers and brands that "may be featured" in stores and names that are described as "a sample of brand accessible through J2."

43. I am not familiar with J2 Retail Management.

44. The Business Plan allocates only \$31 million of working-capital cushion. I note that the working capital cushion would only be about \$1,240,000.00 per store (less if Ms. Liu's other three (3) stores are included). It appears RLCIC intends to spend approximately \$377,608,000.00 by the end of 2026. It is unclear to me whether RLCIC would be able to open its stores by the end of 2026, as discussed further below.

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45. I have reviewed the Financial Model document at Exhibit “B” of Ruby Liu’s July 29th, 2025 Affidavit. For the Primaris lease locations (Conestoga, Orchard Park, Southgate, Oshawa, and Lime Ridge), the model forecasts provided by Ruby Liu to Primaris on June 6th, 2025, are substantively identical to those included in the Financial Model served on July 29th, 2025. The only difference for each of the locations is that the updated forecast has lower costs for Selling Payroll and Benefit Allocation for each store (without any corresponding decrease in sales). Every other key financial metric and supporting line item is the same for these locations in both sets of documents.

Ruby Liu’s construction budget and construction timing are unrealistic

46. The Business Plan budgets approximately \$117.7 million (according to the Store Renovation Cost Estimate, it is approximately \$130 million, inclusive of tax) for store renovations, equating to approximately \$31 per square foot. Ms. Liu has provided a renovation cost estimate broken down by location that allocates the costs for certain purposes. Attached as **Exhibit “F”** to this affidavit is a copy of RLCIC’s Store Renovation Cost Estimate.

47. While the amount allocated for each location varies, the average is approximately \$4.72 million per location (\$5.2 million including taxes). This is extremely low.

48. By comparison, to prepare a space for a large format store, Primaris would anticipate construction costs of at least \$200 to \$250 per square foot, which would include landlord work and tenant allowances.

49. Based on my experience in comparable situations where large retailers are moving into a 120,000 square foot space, retailers have budgeted between \$30 million to \$50 million per location for their build out.

50. Based on my recollection, when Target Canada entered the market, it spent approximately \$11 million on renovations back in approximately 2013. Target spent months negotiating revised terms with landlords including a 9-month fixturing period.

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Overall, Target took twelve to eighteen (12-18) months to open their Canadian stores which were essentially based on prototype's that were developed over years. Further, Target had an entire team dedicated to development and securing municipal entitlements which are complicated and time consuming. Finally, Target had a large procurement team that was able to source equipment and product to facilitate their store rollout plans.

51. Over the last several years, HBC failed to perform routine maintenance and upgrades, allowing the condition of the Primaris stores and equipment servicing the stores to fall into a state of disrepair.

52. As noted in paragraph 71 of Franco Perugini's Affidavit, landlords have been requesting that HBC address repairs for years. Mr. Perugini's Affidavit acknowledges HBC's intentional strategy of not honouring its repair and maintenance obligations, and ignoring landlord demands, for years. I note that Mr. Perugini, who is the Divisional Vice-President of Construction for HBC, would be responsible for legal and construction issues and lease compliance for the potential assignee as stated in paragraphs 74 and 75 of Mr. Perugini's Affidavit.

Scope and cost to remediate Primaris locations

53. Independent building condition reports were prepared for each of the Primaris locations by Pinchin Ltd. ("**Pinchin**") and Whalen Building Assessment Services Inc. ("**Whalen**"), both being leading firms in environmental, engineering, health & safety, and building consulting, to identify the current state of the HBC stores and the work needed to bring them into compliance with tenant lease obligations.

54. According to the building assessment reports, the cost, including the projected repair and replacement obligations that would be triggered as set out in further detail below, for the five (5) Primaris locations would be approximately \$15,649,500, plus tax for building condition work in year (1) one, plus approximately \$30,105,000, plus tax, for hazardous material remediation, for a total of \$45,754,500, plus tax, in year one (1). It is important to note that these are the costs required to bring the spaces back to operational

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status without any tenant fit-out work. In addition, a further \$17,456,750, plus tax, of building condition work costs are anticipated from years two (2) through ten (10). At least part of Ruby Liu's \$117.8 million construction budget relates to tenant fit-out work, so those expenses would be in addition to the \$45,754,500, plus tax, estimated year one (1) costs to comply with anticipated repair obligations for the Primaris locations. Attached as **Exhibit "G"** to this affidavit is a summary of the anticipated costs based on the Pinchin and Whalen reports.

Renovation of stores will trigger significant repair and replacement obligations

55. The fact of the lack of information despite two (2) months to develop plans for each location begs the question of whether this was intentional as the effect of having no renovation plans is to permit the proposed assignee to be able to underestimate capital requirements.

56. According to Kevin Huynh, Primaris' Project Manager, Development and Construction, who has significant experience and knowledge of these matters, RLCIC's proposed renovation work to the stores Ms. Liu is seeking to acquire will trigger various permit and related obligations. The full extent of the repair and replacement obligations are dependent upon what improvements (alterations & disturbance of existing space) RLCIC makes. Kevin Huynh advises as follows:

57. Below is a general guideline for permit obligation depending on local authority having jurisdictions.

Typically a Building Permit Is Required	Typically a Permit is Not Required
Constructing new walls or altering layouts (adding/removing partitions)	Cosmetic, seasonal decorations in nature (painting and flooring)
Installing or modifying plumbing, HVAC or electrical system	Space under 10m2 (~107sf) without adding walls, plumbing or electrical (a closet).
Modifying life safety system to accommodate new space (sprinkler, alarms, emergency exits, etc.)	

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Structural changes (foundation work, load-bearing modifications for HVAC roof support, walls, etc.)	
Making accessibility upgrades to comply with AODA standards	
Changing occupancy or use of space or within a space (having a restaurant/café inside the space)	
Expanding into a new space or reducing space.	

58. Because of the large footprint of each level of a typical HBC store, a permit will almost certainly be required because it makes no sense to renovate 100 square feet of a tens of thousands of square foot floor in multiple phases.

59. As soon as a permit is required, it will most likely trigger an obligation to bring all life safety systems (sprinkler, fire alarm, smoke alarm, carbon monoxide, emergency lighting, etc.) to meet current building code requirements.

60. There is a reasonable probability that if the life safety systems require upgrading that a domino effect may extend to electrical panel, generators, and backup systems being brought to the applicable building code standards. Lead time for electrical equipment can take many weeks (see time estimates below).

61. A permit application for renovation will also trigger hazmat obligations because of the likely disturbance of asbestos/designated substance (pipe wrap, vinyl tiles, dry wall compound, ceiling tile, and possibly roof insulation if mechanical upgrades impact the roof area); PCB light fixtures, and lead (paint and lightbulbs).

62. Estimates for remedial works are based upon a Class D budget estimate (because of lack of specifics in RLCIC plans, a 25-50% margin of error is provided from Pinchin's letters/estimates) and are therefore very rough estimates. The true cost may be significantly more or less than the estimate.

63. Primaris has requisitioned additional hazmat reports which will be more detailed and will be available in October, 2025.

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64. Generally, it is impossible to pinpoint exact numbers without a specialist/detailed hazmat report and quotes available for acceptance from contractors performing the work.

65. RLCIC's general contractor will be provided the hazmat report by law (health & safety) for their renovation work, so it knows when engaging trades to estimate that they account for abatement work in their quote.

66. HVAC systems in these old spaces like the HBC spaces commonly use a cooling tower which can be very dated and poorly maintained. If there is a lack of confidence that the unit can heat and cool adequately, and function properly, this will trigger HVAC upgrade requirements.

67. Roof systems normally have a useful life of fifteen to twenty (15-20). The roofs on HBC spaces tend to be dated beyond their useful life, poorly maintained, and some may be comprised of asbestos/designated substances. Any renovation work with equipment on the roof (HVAC) will require roof work. The extent of scope may vary.

68. Vertical transportation systems (elevator, escalator, movator, etc.) in these spaces tend to be dated beyond their useful life and were poorly maintained. These items are long lead time equipment that can take 40+ weeks to supply and install. An assignee may be able to maintain such equipment and bring it to good working order to meet current code, but this will impact their operations if the equipment breaks down frequently and would stand out in a negative way in a newly renovated store.

69. If changes to exterior like exterior façade, bump out, increased height/lowered height, are part of the plan, then an SPA (Site Plan Approval/Amendment) or a minor variance will be required, which may trigger (pending on local authority of having jurisdiction) exterior to the inside wall hazmat issues like asbestos/designated substances. Timing for SPA or minor variance can take a few months up to twelve (12) months to obtain.

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70. In Primaris' experience it is almost inconceivable that tenant improvements of stores of this size will not require a permit, which will trigger additional obligations the magnitude of which will depend upon the scope of work.

Supply and installation timelines

71. I have also been provided with information about the supply and installation duration for certain line items from Primaris' Development and Construction team. This information is included in the last column of the building condition chart broken down by location. As an example, for Conestoga, the time to supply and install the required mechanical systems would be up to twenty-four (24) weeks.

72. Primaris' Development and Construction team provided me with general guidance on current estimates of timing for various work based on current market conditions:

- (a) To order parts to repair vertical transportation and install escalators and elevators → 4-8 weeks for parts and 2-3 weeks for repair;
- (b) To order and replace vertical transportation and install both elevators and escalators → 8-10 week for shop drawings, 18-20 weeks for fabrication (total 26-30 weeks), 4 weeks for installation;
- (c) To order HVAC units and then install → Basic units off the shelf are 6-8 weeks; Custom units are 16-20 weeks; plus 3-4 weeks for install;
- (d) To order and install an electrical panel → Pannel only no new service 12-16 weeks, plus 3 weeks to install. Complete new switchgear and all new components 40-60 weeks;
- (e) To prepare, order materials and replace a roof → Shop drawings 3 weeks; material 4 weeks, installation 6-8 weeks; and
- (f) Typical abatement program- asbestos, lead, PCB → 12-16 weeks.

73. Since the end of Covid, there have been significant delays in securing equipment in a timely manner. As one of Canada's largest mall landlords, Primaris is able to source and obtain equipment perhaps quicker than others, but it still takes longer than pre-Covid. Further, costs have increased and continue to do so. In addition to the time to secure

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equipment, municipal approvals have been slow for many reasons including work from home policy and staff reductions. We work closely with municipal officials in markets we operate in, but even so, the process to obtain plan approval can take up to a year in some cases – the more complicated the application, the longer it will take. In the case of former HBC locations, they are aged buildings with publicized deficiencies that will receive significant scrutiny.

Ruby Liu's cost and timing for Primaris renovations are not realistic

74. Ruby Liu's plan to renovate five (5) Primaris locations, approximately 740,000 square feet, within 180 days and at a total cost of \$20.566 million (according to the Store Renovation Cost Estimate) is objectively impossible. Compliance with building-code upgrades, accessibility, and base-building integration alone would exceed that budget based on the information provided by Pinchin and Whalen.

75. With respect to timing issues, I note that Ruby Liu apparently has not even identified a designer to begin work on the store design yet according to paragraph 72 of Mr. Perugini's Affidavit.

76. With respect to timing and Mr. Perugini's representations to the Court about "ensuring seamless execution of the store renovations", I note that Mr. Perugini was HBC's responsible representative overseeing HBC's failure to vacate stores in the required condition after delivering lease disclaimers. This is another "red flag" and leads me to conclude this is yet another historical reputation type issue of over promising and under delivering.

77. Despite the terms of the Liquidation Sale Approval Order ("**Liquidation Order**") and the Sale Guidelines, HBC, apparently under Mr. Perugini's direction, materially underestimated the time it needed to remove FF&E when it issued lease disclaimer notices. It is unclear whether this was done intentionally to try to avoid paying rent, or whether it was an error in judgment. Attached as **Exhibit "H"** to this affidavit is a copy of

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a June 10th, 2025 letter from HBC to landlords effectively telling landlords HBC was unable to remove FF&E by the effective date of the disclaimer notices.

78. I am advised by Primaris staff that FF&E still has not been removed from many disclaimed locations and to date no compensation has been paid to Primaris in respect of HBC's breach of the Liquidation Order under Mr. Perugini's oversight.

79. As a result, over a month and a half after HBC leases were disclaimed, HBC continues to effectively occupy stores rent-free by reason of the failure to remove FF&E in breach of the Liquidation Order.

The absence of any enforceable covenant

80. The strength of a potential tenant's covenant is extremely important for landlords considering a potential tenant. A tenant with a weak covenant exposes the landlord to significant financial and operational risks.

81. The primary short-term concern once a tenant has been vetted and is a potentially acceptable tenant is an assurance that it will pay rent in full and on time and without default.

82. In addition, another key consideration is that the value of a shopping centre, is closely tied to the quality of its tenants both financially and in terms of name recognition and supporting shopping traffic flow. Strong tenants enhance the property's value and make it more attractive to investors and lenders. Conversely, a weak tenant increases the risk of default, which negatively impacts a property's market value and the landlord's ability to refinance or sell the property. In addition, the mere public perception of a risk of failure of a material tenant, especially an anchor tenant, will affect the overall environment, negatively impacting renewals, extensions and obtaining new tenants at good rental rates.

83. Tenants with no brand recognition or operational experience, such as RLCIC, do not resonate with consumers or other tenants, which may result in challenges leasing

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space close to the Ruby Liu store, as well as retaining existing tenants in the area. For some brands, it takes years of marketing and operating to build a customer base – opening multiple stores all at once is a very risky and potentially disastrously expensive experiment. HBC had brand recognition, but they no longer resonated with the consumer and traffic near their store was decreasing.

84. These intangibles are absolutely real, cause damage and ultimately harm the landlord's reputation in the marketplace. This concern is amplified for a publicly traded company.

85. RLCIC is a newly incorporated entity with no assets. Ms. Liu controls RLCIC and there is no recourse for Primaris if Ms. Liu changes her mind about funding RLCIC. In terms of Ms. Liu's "commitment" to providing further funds, the July 29th, 2025 equity commitment from Ruby Liu (and entities controlled by her) at Exhibit "C" of her affidavit is expressly not enforceable by any third party pursuant to section 4 of that agreement. In other words, the proposed assignee is a shell company with no revenue stream and is wholly dependent upon Ruby Liu to provide capital if and when she elects to.

86. Primaris would generally not lease units in the five (5) Primaris shopping centres at issue to a newly incorporated entity without assets or income stream, without a material letter of credit, financial guarantee, or indemnity from a party resident within Canada or a jurisdiction with an independent judiciary and strong rule of law foundation. Primaris would never rent out a material tenancy, especially its anchor space, without these safeguards in hand.

87. HBC and the Monitor required Ruby Liu to personally guarantee the APA, but Primaris would have no such protection.

Primaris leases

General overview of Primaris leases

88. HBC occupied the Primaris shopping centres as an anchor tenant. It was an iconic retailer in Canada with nationwide brand recognition.

89. The HBC leases include tenant friendly terms that are typical of anchor tenant leases, because at the time the leases were executed, anchor tenants had relevance to the consumer, were essential to draw other tenants, and were generally needed to secure financing.

90. The Primaris leases generally contain operating covenants, which she will not be able to honour due to the extended renovations, that require the tenant to continually operate under the specified use, which can be generally described as a department store of a certain quality, and usually under the Bay trade name.

91. The leases also require the tenant to perform all repair and maintenance work for the leased premises, roofs and equipment (HVAC, plumbing, etc.) at the tenant's expense. Unfortunately, during HBC's decline, it failed to keep up with its maintenance and repair obligations and allowed the store to fall into disrepair.

92. The stores occupied by HBC are extremely important to the success of the shopping centres. The worst-case scenario would be to have a "no-name" new tenant like RLCIC tie up the space for a year or more and either never open or fail in those spaces within a short period of time.

Conestoga Mall

93. Conestoga Mall is a first-class, regional shopping centre situated in the City of Waterloo, Ontario, with approximately 681,272 square feet of gross leasable area. It is an upscale fashion and lifestyle destination in the Kitchener–Waterloo area and the broader Region of Waterloo. It contains a curated mix of over 130 stores, including national and international retailers, full-service restaurants, personal service providers, entertainment

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venues, and essential-needs merchants. There is also a food court with thirteen (13) vendors. Its large format tenants include Galaxy Cinema, Sport Chek, Indigo, H&M, Winners and Zehrs. Conestoga Mall also has top retail tenants such as Apple and Lululemon.

94. The HBC department store, located at the south end of the mall, was a key driver of traffic to the mall and served as one of the principal anchors.

95. Attached as **Exhibit "I"** to this affidavit is a copy of the shopping centre floor plan and list of stores for Conestoga Mall.

96. Annual rent payable under the Conestoga Mall lease (exclusive of tax) is as follows (in addition, the tenant pays utilities directly to the service provider):

- (a) Base Rent: \$979,350 per annum
- (b) CAM: \$176,283 per annum
- (c) Tax: \$402,186 per annum
- (d) Total \$1,557,819 per annum

97. Below is a summary of some of the key Conestoga Mall lease provisions:

Name of Mall	Conestoga Mall, City of Waterloo, Ontario, Canada
Gross Leasable Area (GLA)	Approx. 130,000 sq. ft. ground-floor
Lease Expiry Date (including renewal options)	Primary Term expires September 18 th , 2028 (as extended by Lease Amending Agreement dated September 19 th , 2008); Eight (8) renewal options of ten (10) years each, potentially to September 18 th , 2108, if all exercised. (Lease subsections 2.01, 2.02, as amended by 2008 Lease Amending Agreement)
Use Clause	Must use and operate as a department store consistent with standards of a majority of the other first-class major department stores operated by Tenant in Ontario; continuous operation required; trade name "The Bay" with or without reference to the Hudson Bay Company (or other dominant trade name in use for majority of comparable stores operated by the Tenant in Ontario); outdoor sales limited to merchandise that may be sold in the department store (Lease subsection 5.01, 5.02 as amended by March 15 th , 1995 Lease Amending Agreement, 5)

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Landlord Consent Terms for Assignment	No assignment, mortgage, or subletting without Landlord's prior written consent not to be unreasonably withheld if: (i) Premises retain single-tenant department store character; (ii) assignee/sub-tenant covenants to be bound by lease; and (iii) assignee/sub-tenant is a competent operator with a business name not less well known than "The G.W. Robinson Company, Limited" and financially capable of borrowing at long term interest rates no less favourable than the Tenant. Landlord consent not required for parent/affiliate/subsidiary transactions, permitted mortgages, or concessions/licences/subleases per paragraph 9.01(c) (see Lease subsection 9.01, 18.01–18.03)
Operating Covenants	Tenant must: (i) operate continuously during all business hours established for the Shopping Centre; (ii) operate as a department store consistent with standards of a majority of the other first-class major department stores operated by Tenant in Ontario; (iii) comply with all applicable laws, fire, health and safety regulations; failure to operate is a default; continuous operation required so long as Landlord operates Shopping Centre as a first-class regional shopping centre (see Lease subsections 5.01, 5.02, 5.04, 1995 Lease Amending Agreement, 5)
Tenant's Right to Alter	Tenant may make alterations, additions, replacements, or improvements provided structural elements/building systems are not affected without Landlord's prior written approval (not to be unreasonably withheld); all work must comply with laws and be performed in a first-class manner (see Lease subsection 7.01)
Restrictions on Concessions, Subletting and Licensing	Aggregate floor area for all sub-tenants, concessionaires, and licensees may not exceed 35% of Premises; all such operations must be integral to department-store operation, comply with merchandising/use provisions, and be subject to equivalent transfer/operational covenants (see Lease subsections 9.01(c), 1.01, 5.01)
Restrictions on Landlord (e.g., merchandising, other parts of mall)	Landlord must: (i) operate Shopping Centre as a first-class regional shopping centre; (ii) provide/maintain not less than 5 parking spaces per 1,000 sq. ft. GLA or municipal standard ; (iii) maintain and repair the Shopping Centre in the same manner as a prudent and reputable owner and operator and in accordance with the best standards in the shopping centre industry; (iv) obtain Tenant's consent (not to be unreasonably withheld) for relocation/construction of Shopping Centre utility services; (see Lease subsections 20.01–20.06, 12.02, , 13.01 as amended, Letter Agreement February 13 th , 1995, 1(c), Lease Amending Agreement March 15 th , 1995, 3)

98. It is clear to me that RLCIC is incapable of performing the Conestoga Mall lease because it is not the operator of other first-class major department stores. RLCIC will also be unable to comply with the continuous operating covenant based on its intention not to open for at least six to twelve (6-12) months while renovating, which is likely a material underestimate of the time required.

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99. As of the Filing Date, HBC was in monetary default in the sum of \$300,893.70, exclusive of interest. Attached as **Exhibit “J”** to this affidavit is a copy of the tenant’s statement of account.

100. In addition, there are repair and replacement costs that will have to be incurred if any material renovation is undertaken.

101. Pinchin recently inspected the HBC premises at Conestoga Mall and prepared a Baseline Property Condition Assessment dated August 1st, 2025, setting out its findings. Based on Pinchin’s inspection and analysis there are no immediate repair requirements. However, over the near term (10 years) \$7,080,500.00 of repair requirements are identified, as set out in the report. These costs are identified in Appendix I of the report and are exclusive of taxes. Attached as **Exhibit “K”** to this affidavit is a copy of Pinchin’s Baseline Property Condition Assessment, dated August 1st, 2025, for Conestoga Mall.

102. In addition, Pinchin provided a Hazardous Building Materials Removal Estimate dated August 1st, 2025 for the cost of removing/abating hazardous materials from the HBC store that was visible during its inspection, including asbestos, lead, mercury, and other substances. Pinchin’s estimated costs for removal of hazardous materials is \$2,283,300.00. Attached as **Exhibit “L”** to this affidavit is a copy of Pinchin’s Hazardous Building Materials Removal Estimate, dated August 1st, 2025, for Conestoga Mall.

103. A multiyear budget for this location should account for replacement of end-of-life systems identified in the Pinchin report.

Orchard Park Shopping Centre

104. Orchard Park Shopping Centre at 2271 Harvey Ave., Kelowna, British Columbia, is approximately 700,000 square feet, with 160 stores and a twelve (12) vendor food court.

105. Some of the large format stores are Sport Chek, Shoppers Drug Mart, Indigo, Old Navy, Mark’s, Structube, Leons and Best Buy. Orchard Park also has a curated mix of

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local and national retailers such as Aritzia, Sephora, Lululemon, Rip Curl, Urban Planet, Bath & Body Works, Caposhie, Man + Woman, and a Planet Fitness fitness centre.

106. The 127,290 square foot HBC store is by far the largest unit at Orchard Park Shopping Centre.

107. Attached as **Exhibit "M"** to this affidavit is a copy of the shopping centre floor plan and list of stores for Orchard Park Shopping Centre.

108. Annual rent payable under the Orchard Park Shopping Centre lease (exclusive of tax) is as follows (in addition, the tenant pays utilities directly to the service provider):

- (a) Base Rent: \$544,801 per annum
- (b) CAM: \$294,040 per annum
- (c) Tax: \$343,683 per annum
- (d) Total \$1,182,524 per annum

109. Below is a summary of some of the key Orchard Park Shopping Centre lease provisions:

Name of Mall	Orchard Park Shopping Centre, Kelowna, B.C.
Gross Leasable Area (GLA)	127,290 sq. ft.
Lease Expiry Date (including renewal options)	Current term: August 1 st , 1972 – July 31 st , 2032 Remaining options: six (6) further 10-year renewal terms to July 31 st , 2092 (See Original Lease section 3.00 as amended 1991 & 1993; Schedule A to 2003 Estoppel).
Use Clause	Tenant to operate a department store in the name of "The Bay" or such other name as may be substituted by the original Tenant herein named or its subsidiary or associated companies in the conduct of its and their department store business in the majority of its and their department stores in British Columbia, and shall actively and diligently carry on or cause to be carried on that business therein and shall actively and diligently carry on that business therein... (Original Lease subsection 7.00(a)-(i)).
Landlord Consent Terms for Assignment	Landlord consent also required for assignment such consent not to be unreasonably withheld. Tenant may assign/sublet without Landlord consent in the circumstances set out in 18.00 (a)-(d). (Subsection 18.00, Original Lease).

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Operating Covenants	Tenant to actively and diligently carry on that business ... (Subsection 7.00, Original Lease).
Tenant's Right to Alter	Tenant right to expand the Premises up to 20,000 sq. ft. horizontally or to two storeys vertically– Article XVI subsections 16.00–16.06; 1991 & 1993 Lease Amending Agreements, 2.1). Tenant may also construct kiosks with Landlord approval (Article XVII, Original Lease).
Restrictions on Concessions, Subletting and Licensing	Sub-letting or licensing of sales areas (including concessions) requires Landlord's consent unless it falls under the circumstances outlined in 18.00 (a)-d) of Original Lease. Tenant may sublet or grant concessions or licenses to use and occupy the Premises provided that the aggregate area of sublease/concessions/license is not greater than 65% of GLA, 18.00(c)
Restrictions on Landlord [ie. merchandising, other parts of mall, etc.]	Parking ratio not to fall below approximately 4.8 car parking spaces / 1,000 sq. ft. of GLA (as amended 1993 LAA, s.1.4: Landlord cannot change configuration, materially vary, relocate, or reduce Parking Areas shown outlined in yellow on the Plan without Tenant's consent, except as expressly permitted (Subsection 8.03(e), Original Lease).

110. RLCIC will be unable to comply with the continuous operating covenant based on its intention not to open for at least six to twelve (6 – 12) months.

111. As of the Filing Date, HBC was in monetary default in the sum of \$334,980.14, exclusive of interest. Attached as **Exhibit "N"** to this affidavit is a copy of the tenant's statement of account.

112. In addition, there are significant repair and replacement costs that will have to be incurred if any material renovation is undertaken.

113. Pinchin recently inspected the HBC premises at Orchard Park Shopping Centre and prepared a Baseline Property Condition Assessment dated August 8th, 2025, setting out its findings. Based on Pinchin's inspection and analysis, it identified \$3,016,000.00 of repair requirements that would have to be incurred within the first year, and over the near term (10 years), Pinchin identified \$5,860,750.00 of repair requirements (including year one), as set out in the report. Attached as **Exhibit "O"** to this affidavit is a copy of Pinchin's Baseline Property Condition Assessment, dated August 8th, 2025, for Orchard Park Shopping Centre.

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114. In addition, Pinchin provided a Hazardous Building Materials Removal Estimate dated August 1st, 2025 for the cost of removing/abating hazardous materials from the HBC store that was visible during its inspection, including asbestos, lead, mercury, and other substances. Pinchin's estimated costs for removal of hazardous materials is \$12,508,500.00. Attached as **Exhibit "P"** to this affidavit is a copy of Pinchin's Hazardous Building Materials Removal Estimate, dated August 1st, 2025, for Orchard Park Shopping Centre.

115. A multiyear budget for this location should account for replacement of end-of-life systems identified in the Pinchen report.

Oshawa Centre

116. Oshawa Centre is located in Oshawa, Ontario at 419 King St. W., Oshawa, Ontario. Oshawa Centre has 1,215,200 square feet of space and is the largest mall in Durham Region and the largest in Ontario east of Toronto. Oshawa Centre has over 260 stores and a food court with fifteen (15) food vendors. Some of its larger format tenants include Sport Chek, H&M, Uniqlo, Zara, Marshalls, Staples, Shopper's Drug Mart, Indigo and Goodlife Fitness. It also has many other top retailers including Adidas, Aritzia, Foot Locker, JD Sports, etc.

117. Attached as **Exhibit "Q"** to this affidavit is a copy of the shopping centre floor plan and list of stores for Oshawa Centre.

118. Annual rent payable under the Oshawa Centre lease is as follows (in addition, the tenant pays utilities directly to the service provider):

- | | | |
|-----|------------|-----------------------|
| (a) | Base Rent: | \$284,488 per annum |
| (b) | CAM: | \$489,270 per annum |
| (c) | Tax: | \$361,741 per annum |
| (d) | Total | \$1,135,498 per annum |

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119. Below is a summary of some of the key Oshawa Centre lease provisions:

Name of Mall	Oshawa Centre
Gross Leasable Area (GLA)	122,624 square feet (inclusive of a 220-square-foot kiosk space).
Lease Expiry Date (including renewal options)	Original Term: Ten (10) years commencing February 3 rd , 2024, and expiring February 2 nd , 2034. (Subsection 1.05, 2024 Lease) Landlord's Renewal Option: One (1) additional five-year term, February 3 rd , 2034, to February 2 nd , 2039, exercisable by the Landlord on twelve (12) months' prior written notice. (Subsection 3.01, 2024 Lease)
Use Clause	Premises must be operated as a department store in a manner consistent with the Tenant's other department stores in the Greater Toronto Area and for no other purpose. The business of Tenant in the Premises will be carried on under the name and style described in Article 1.08 (HUDSON'S BAY COMPANY, HUDSON'S BAY, THE BAY or any other trade name used by the Tenant in a majority of its department stores in the greater Toronto area) and under no other name and style unless approved by Landlord in writing. (Subsections 1.07, 1.08, 5.01, 2024 Lease)
Landlord Consent Terms for Assignment	The Tenant may not assign, sublease, mortgage, or otherwise transfer the Lease or any interest in it without the Landlord's prior written consent, which may be withheld arbitrarily or unreasonably. The only exceptions are: 1. Transfers to an Eligible Corporation. 2. Permitted Transfers under subsection 11.05, provided the applicable conditions are satisfied. All other Transfers, including those by operation of law, without the required consent are prohibited. If an unauthorized Transfer occurs, the Landlord may terminate the Lease or take other enforcement action, and the Tenant remains fully liable under the Lease despite the Transfer. (Subsection 11.01, 11.05, 2024 Lease)
Operating Covenants	Tenant must conduct business on those days and during those hours established by the Landlord for the Shopping Centre, subject to the Tenant's GTA store standards. (Subsection 5.02, 2024 Lease) Tenant acknowledges that it forms part of an over-all merchandising mix designed to enhance the character, quality, image and reputation of the Shopping Centre, and that its continuous operation of the Premises is essential to Landlord to maintain that character, quality, image, nature and reputation and to facilitate the leasing of vacant space and renewing leases of existing tenants. Tenant therefore, provided the Landlord is operating the Shopping Centre in accordance with this Lease in all material respects, covenants and agrees that throughout the Term it will continuously occupy and operate in the entire Premises, comply strictly with the provisions of Article 5.02 and not vacate or abandon the Premises at any time during the Term. (Subsection 5.03, 2024 Lease)
Tenant's Right to Alter	Tenant may carry out internal alterations, additions and improvements to the Premises (including installation of trade fixtures) only with the Landlord's prior written approval, such approval not to be unreasonably withheld, and subject to compliance with the Lease. Subsection 7.04 (a)-(g), 7.05, 2024 Lease

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Restrictions on Concessions, Subletting and Licensing	Concessions, licences or departments operated by parties other than the Tenant (or its permitted affiliates) are prohibited unless an approved sublease or concession agreement is first obtained in accordance with Section 11. Any unapproved concession or licence constitutes a default. Tenant may, without Landlord's consent but with prior written notice, grant concessions or licenses for parts of the Premises, provided that (i) the Premises continues to operate and appear to the public as an integrated single department store in compliance with this Lease, (ii) at least 80% (by number) of such concessions or licenses are to parties operating in a majority of the Tenant's other Greater Toronto Area stores, and (iii) all such parties remain under the Tenant's day-to-day operational control to maintain the Tenant's general business standards. Subsection 11.01, 11.02, 11.05(c), 2024 Lease
Restrictions on Landlord [ie. merchandising, other parts of mall, etc.]	No substantive restrictions on the Landlord regarding merchandising, use of other parts of shopping centre, development, or related matters.

120. As of the Filing Date, HBC was in monetary default in the sum of \$269,962.96, exclusive of interest. Attached as **Exhibit "R"** to this affidavit is a copy of the tenant's statement of account.

121. In addition, there are significant repair and replacement costs that will have to be incurred if any material renovation is undertaken.

122. Pinchin recently inspected the HBC premises at Oshawa Centre and prepared a Baseline Property Condition Assessment dated August 6th, 2025, setting out its findings. Based on Pinchin's inspection and analysis, it identified \$1,655,000.00 of repair requirements that would have to be incurred within the first year, and over the near term (10 years), Pinchin identified \$3,405,000.00 of repair requirements (including year one), as set out in the report. Attached as **Exhibit "S"** to this affidavit is a copy of Pinchin's Baseline Property Condition Assessment, dated August 6th, 2025, for Oshawa Centre.

123. In addition, Pinchin provided a Hazardous Building Materials Removal Estimate dated August 1st, 2025 for the cost of removing/abating hazardous materials from the HBC store that was visible during its inspection, including asbestos, lead, mercury, and other substances. Pinchin's estimated costs for removal of hazardous materials is

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\$8,442,300.00. Attached as **Exhibit “T”** to this affidavit is a copy of Pinchin’s Hazardous Building Materials Removal Estimate, dated August 1st, 2025, for Oshawa Centre.

124. A multiyear budget for this location should account for replacement of end-of-life systems identified in the Pinchin report.

Southgate Centre

125. Southgate Centre is located at 5015 111 St. NW., Edmonton, Alberta. It has 846,000 square feet of retail space, containing over 170 stores and a food court with seventeen (17) food vendors. Some of its larger format tenants include Sporting Life, Crate & Barrel, Restoration Hardware, Winners, Safeway, and London Drugs. It also has many top retailers such as Apple, Arc’teryx, Aritzia, H&M, JD Sports, Lululemon, Roots, etc.

126. The 236,551 square foot HBC store occupied two (2) floors and the largest unit in the shopping centre.

127. Attached as **Exhibit “U”** to this affidavit is a copy of the shopping centre floor plan and list of stores for Southgate Centre.

128. Annual rent payable under the Southgate Centre lease is as follows (in addition, the tenant pays utilities directly to the service provider):

- (a) Base Rent: \$290,958 per annum
- (b) CAM: \$2,273,255 per annum
- (c) Tax: \$428,157 per annum
- (d) Total \$2,992,370 per annum

129. Below is a summary of some of the key Southgate Centre lease provisions:

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Name of Mall	Southgate Centre
Gross Leasable Area (GLA)	236,551 sq. ft.
Lease Expiry Date (including renewal options)	<p>Initial term: February 3rd, 2024 – February 2nd, 2034 (Subsection 11.05, 2024 Lease).</p> <p>Landlord holds one five-year renewal option that, if exercised, will extend the outside expiry to February 2nd, 2039 (Subsection 3.01, 2024 Lease).</p> <p>Conditional “Reinstated Original Lease” mechanism may be triggered on November 13th, 2028; if effected, Tenant will receive four additional ten-year renewals plus one final two-year renewal, in any event not beyond February 2nd, 2076 (Subsections 3.05 & 3.05(A), 2024 Lease).</p>
Use Clause	<p>Premises to be used for the purposes of a department store operated in a manner consistent with the standards of other department stores operated by the Tenant that are located in the province of Alberta and shall not be used for any other purpose whatsoever.</p> <p>Tenant's Store Name: HUDSON'S BAY COMPANY, HUDSON'S BAY, THE BAY or any other trade name used by the Tenant in a majority of its department stores in the province of Alberta. Tenant shall not operate its business under any other name or trade name without having first obtained Landlord's prior written consent. (Subsection 1.07, 1.08, 5.01, 2024 Lease).</p>
Landlord Consent Terms for Assignment	<p>The Tenant may not assign, sublease, mortgage, or otherwise transfer the Lease or any interest in it without the Landlord's prior written consent, which may be withheld arbitrarily or unreasonably.</p> <p>The only exceptions are:</p> <ol style="list-style-type: none"> 1. Transfers to an Eligible Corporation. 2. Permitted Transfers under subsection 11.05, provided the applicable conditions are satisfied. <p>All other Transfers, including those by operation of law, without the required consent are prohibited. If an unauthorized Transfer occurs, the Landlord may terminate the Lease or take other enforcement action, and the Tenant remains fully liable under the Lease despite the Transfer. (Subsection 11.01, 11.05, 2024 Lease)</p>
Operating Covenants	<p>Tenant will conduct its business in the Premises on such days and during such hours as is required, from time to time, by Landlord unless prevented from so doing by any Authority, however, nothing shall require the Premises to be open during hours other than those which have been generally established by the Tenant for the operation of its similar stores in the province of Alberta. (Subsection 5.02, 2024 Lease).</p> <p>Tenant acknowledges that it forms part of an over-all merchandising mix designed to enhance the character, quality, image and reputation of the Shopping Centre, and that its continuous operation of the Premises is essential to Landlord to maintain that character, quality, image, nature and reputation and to facilitate the leasing of vacant space and renewing leases of existing tenants. Tenant covenants that throughout the Term it will continuously occupy and operate in the entire Premises, comply strictly with the provisions of subsection 5.02 and not vacate or abandon the Premises at any time during the Term (Subsection 5.03, 2024 Lease).</p>

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Tenant's Right to Alter	Tenant may carry out internal alterations, additions and improvements to the Premises (including installation of trade fixtures) only with the Landlord's prior written approval, such approval not to be unreasonably withheld, and subject to compliance with Subsections 7.04 and 7.05 of the Lease. Subsections 7.04 (a)-(g), 7.05, 2024 Lease.
Restrictions on Concessions, Subletting and Licensing	Concessions, licences or departments operated by parties other than the Tenant (or its permitted affiliates) are prohibited unless an approved sublease or concession agreement is first obtained in accordance with Section 11. Any unapproved concession or licence constitutes a default. Tenant may, without Landlord's consent but with prior written notice, grant concessions or licenses for parts of the Premises, provided that (i) the Premises continues to operate and appear to the public as an integrated single department store in compliance with this Lease, (ii) at least 80% (by number) of such concessions or licenses are to parties operating in a majority of the Tenant's stores in the province of Alberta, and (iii) all such parties remain under the Tenant's day-to-day operational control to maintain the Tenant's general business standards. Subsection 11.01, 11.02, 11.05(c), 2024 Lease
Restrictions on Landlord [ie. merchandising, other parts of mall, etc.]	No substantive restrictions on the Landlord regarding merchandising, use of other parts of shopping centre, development, or related matters.

130. As of the Filing Date, HBC was in monetary default in the sum of \$400,594.47, exclusive of interest. Attached as **Exhibit "V"** to this affidavit is a copy of the tenant's statement of account.

131. In addition, there are significant repair and replacement costs that will have to be incurred if any material renovation is undertaken.

132. Pinchin recently inspected the HBC premises at Southgate Centre and prepared a Baseline Property Condition Assessment dated August 1st, 2025, setting out its findings. Based on Pinchin's inspection and analysis, it identified \$ 9,632,500.00 of repair requirements that would have to be incurred within the first year, and over the near term (10 years), Pinchin identified \$ 12,435,000.00 of repair requirements (including year one), as set out in the report. Attached as **Exhibit "W"** to this affidavit is a copy of Pinchin's Baseline Property Condition Assessment, dated August 1st, 2025 for Southgate Centre.

133. In addition, Pinchin provided a Hazardous Building Materials Removal Estimate dated August 1st, 2025 for the cost of removing/abating hazardous materials from the HBC store that was visible during its inspection, including asbestos, lead, mercury, and

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other substances. Pinchin's estimated costs for removal of hazardous materials is \$1,511,500.00. Attached as **Exhibit "X"** to this affidavit is a copy of Pinchin's Hazardous Building Materials Removal Estimate, dated August 1st, 2025, for Southgate Centre.

134. A multiyear budget for this location should account for replacement of end-of-life systems identified in the Pinchin report.

Lime Ridge Mall

135. Lime Ridge Mall is a premier regional enclosed shopping centre serving the greater Hamilton area comprised of approximately 793,000 square feet of gross leasable area. Since 2015 the landlord has invested roughly \$20 million in capital upgrades to roofing, electrical, HVAC, vertical transportation and site paving, ensuring the asset's long-term competitiveness.

136. The merchandise mix features an array of high-performing large-format tenants such as Sport Chek, H&M and Urban Planet, complemented by top retailers including Aritzia, Sephora, Lululemon, Shoppers Drug Mart, Browns and JD Sports.

137. The HBC department store, which occupies approximately 125,000 square feet, functioned as the centre's dominant anchor and principal traffic generator. The HBC premises anchor the south side of the shopping centre and directly abuts the surface parking lot on the south side of the site. This is a critical space to the performance of the site. A poor performing occupant of that space would materially undermine the mall's merchandising plan and erode the landlord's ability to retain and procure high-quality retail tenants.

138. Attached as **Exhibit "Y"** to this affidavit is a copy of the shopping centre floor plan and list of stores for Lime Ridge Mall.

139. Annual rent payable under the Lime Ridge Mall lease is as follows (in addition the tenant pays utilities directly to the service provider):

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(a)	Base rent	\$877,149.00 per annum
(b)	Operating costs	\$160,392.96 per annum
(c)	Realty taxes	\$461,703.20 per annum
(d)	Total	\$1,499,245.16 per annum

140. Below is a summary of some of the key Lime Ridge Mall lease provisions:

Name of Mall	Lime Ridge Mall, Hamilton, Ontario
Gross Leaseable Area (GLA)	125,307 sq. ft.
Lease Expiry Date (including renewal options)	Original Term of 20 years commencing on April 1 st , 2001. There are sixteen successive options of five years each Expiry date if all extension options exercised is March 31 st , 2101. (Subsections 3.00, 3.01, April 27, 2000 Lease) Lease extended for 5 year period commencing May 2, 2025 and expiring on May 1, 2030. Letter from HBC Extending Term, dated April 16, 2024
Use Clause	The Tenant must continuously and actively operate substantially all of the Bay Department Store as a typical first-class department store suitable to the market, subject to specified exceptions (Subsection 6.00(1), April 27, 2000 Lease).
Landlord Consent Terms for Assignment	Assignments, subleases, concessions, licences and mortgages are regulated in detail (s. 21.00). Among other things, no Landlord consent is required for: transfers to an Affiliate (defined in 1.00(2)) that complies with s. 21.00(A)(1);; financing assignments or subleases to recognized financial institutions if the mortgagee delivers an undertaking to comply while in possession (s. 21.00(A)(4)). Assignments in all other circumstances require Landlord consent, which cannot be unreasonably withheld and must be dealt with within 90 days, with reasons provided if refused (s. 21.00 "Furnishing of Information" paragraph (E))., April 27, 2000 Lease
Operating Covenants	Tenant must operate continuously during Shopping Centre hours and maintain first-class standards; keep the premises clean, well-lit, heated or air-conditioned, adequately staffed and fully fixtured (Subsections 6.00(1), s. 6.02), April 27, 2000 Lease. Failure to operate is a default entitling the Landlord to remedies set out in s. 24.00, April 27, 2000 Lease.
Tenant's Right to Alter	Tenant may carry out all Tenant's Work and subsequent alterations, additions and improvements, subject to compliance with law and to repairing any damage caused by such work. Title to improvements remains with the Tenant until lease expiry, and Tenant may remove trade fixtures at the end of the Term (s. 12.00(1), s. 25.04). April 27, 2000 Lease
Restrictions on Concessions, Subletting and Licensing	Total concession/licence/sublease space may not exceed 35 % of Store GLA, and "soft goods" providers may not exceed 25 % of Store GLA (Subsection 21.00(A)(3)(iv)). All concessionaires and licensees must meet Tenant's operational standards (Subsection. 21.00(A)(3)(ii)).

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	Any concession, licence or sublease must provide that the Bay Outdoor Selling Area be operated under the same name as the Bay Department Store (Subsection 21.00(A)(3)(v)). April 27, 2000 Lease
Restrictions on Landlord [ie. merchandising, other parts of mall, etc.]	No more than 3 Major Department Stores may operate in the Shopping Centre at any time without Tenant's prior written consent (consent not to be unreasonably withheld or delayed). Retail Premises existing on the Opening Date cannot be reduced in size, substantially altered in design or location, or reduced by more than 10,000 sq. ft. without Tenant's consent. Restrictions on expansion. Landlord may construct other compatible buildings (e.g., hotel) with Tenant's prior written approval, but industrial, manufacturing, warehousing, and certain retail uses are excluded. Common Facilities may be altered or expanded, but the Mall's substantial alteration requires Tenant's consent (not to be unreasonably withheld); extensions must meet specified criteria. Subsection 20.00 (1), (2)(i)(ii), (3), (4)(ii); See also subsection 20.01, April 27, 2000 Lease.

141. As of the Filing Date, HBC was in monetary default in the sum of \$1,013,208.00², exclusive of interest.

142. In addition, there are significant repair and replacement costs that will have to be incurred if any material renovation is undertaken.

143. Whalen recently inspected the HBC premises at Lime Ridge Mall and prepared a Building Condition Assessment dated May 2025, setting out its findings. Based on Whalen's inspection and analysis, it identified \$1,345,000.00 of repair requirements that would have to be incurred within the first year, and over the near term (10 years), Whalen identified \$ 4,325,000.00 of repair requirements (including year one), as set out in the report. Attached as **Exhibit "Z"** to this affidavit is a copy of Whalen's Baseline Property Condition Assessment, dated May 2025, for Lime Ridge Mall.

144. In addition, Pinchin provided a Hazardous Building Materials Removal Estimate dated August 1st, 2025 for the cost of removing/abating hazardous materials from the HBC store that was visible during its inspection, including asbestos, lead, mercury, and

² Based on Aggregate Accepted Cure Costs, Exhibit A of Second Amending Agreement to APA, Tab 5 of HBC Motion Record.

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other substances. Pinchin's estimated costs for removal of hazardous materials is \$5,359,700. Attached as **Exhibit "AA"** to this affidavit is a copy of Pinchin's Hazardous Building Materials Removal Estimate, dated August 1st, 2025, for Lime Ridge Mall.

145. A multiyear budget for this location should account for replacement of end-of-life systems identified in the Whalen report.

Total cost to bring Primaris leases into good standing

146. In addition to the estimated first year costs to address repair work and hazardous material removal of \$45,754,500, plus tax, the following amounts are due and payable under each lease (exclusive of interest and costs):

(a)	Conestoga	\$300,893.70
(b)	Orchard Park	\$334,980.14
(c)	Oshawa Centre	\$269,962.96
(d)	Southgate	\$400,594.47
(e)	Lime Ridge	\$1,013,208.00 ³
(f)	Total	<u>\$2,319,639.27</u>

147. Accordingly, not including the tenant improvement renovation, in the first year the proposed assignee would have to incur an estimated \$47,800,000, just for the Primaris locations.

IC leases

148. Oshawa Centre and Southgate Centre leases are IC leases as that term is defined in the Applicant's motion record. The factual matrix surrounding the agreement with HBC

³ Based on Aggregate Accepted Cure Costs, Exhibit A of Second Amending Agreement to APA, Tab 5 of HBC Motion Record.

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that led to the lease clauses that HBC is now attempting to invalidate will be addressed by Ivanhoe Cambridge.

Primaris is opposed to the forced assignment of leases to Ruby Liu

Ruby Liu is unable to perform the lease obligations

149. RLCIC cannot comply with the use clauses of the leases because it is not able to operate a retail department store (major, first class, or in a manner consistent with its other stores because it does not have any). RLCIC cannot comply with the continuous operating requirements because it requires a minimum of six to twelve (6-12) months of renovations, and likely much longer.

150. RLCIC is unable to perform the repair and maintenance obligation because its budget is entirely inadequate.

Absence of brand recognition or track record

151. The Bay is an iconic retailer in Canada that attracted shoppers to malls, with a track record dating back 355 years. In contrast, Ruby Liu has no retail experience, no brand recognition and no track record whatsoever.

152. Based on my more than twenty-five (25) years of experience negotiating anchor-tenant leases for shopping centres across Canada, Primaris would not accept RLCIC's new retail banner as an anchor tenant to its malls for the following reasons: (i) lack of meaningful brand recognition with Canadian consumers, (ii) absence of a clearly differentiated product offering, and (iii) no evidence of a disciplined, phased rollout that validates the concept before material capital is deployed.

153. Deep financial resources, standing alone, have never been sufficient. Numerous well-capitalized tenants have failed because they attempted to scale too quickly, underestimated entrenched competitors, or ignored the importance of brand resonance in this country.

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154. Decathlon is the most recent and highly instructive example. When Decathlon proposed leasing large-format premises on the strength of an entirely private-label assortment positioned at an aggressive low-price point, Primaris declined to transact because, in our judgement, (a) the brand had negligible awareness outside Québec, and (b) the undifferentiated merchandise strategy would not compel Canadian consumers who already enjoy a wide selection of athletic product at Lululemon, Nike, Sport Chek, and Canadian Tire.

155. Decathlon proceeded to open stores elsewhere and, as predicted, has since closed or significantly downsized every Ontario and Western Canadian location.

156. RLCIC lacks many advantages of other large retailers that entered the market on their own timeline and failed. RLCIC faces even greater challenges because of its unrealistic schedule and lack necessary capital funding.

157. The collapse of Target Canada underscores the operational risk of an accelerated, multi-store launch. Target negotiated extensive concessions from landlords, obtained a nine-month fixturing period, and even delivered the covenant of its U.S. parent on certain sites. Despite those advantages, Target failed because it attempted to convert too many locations simultaneously, did not vet its Canadian distribution network, and could not achieve consistent in-stock levels. The result was insolvency less than two (2) years after opening. Target's failure to deliver an offering similar to their US operations resulted in a loss of traffic and low revenue generation which led to the decision to wind up operations – the cost to regain consumer confidence was high without guarantee of success.

158. RLCIC is now proposing to assume twenty eight (28) Hudson's Bay leases and to reopen as full-line department stores within six to twelve (6-12) months, without any existing Canadian brand identity, without a proven operating prototype, and without evidence of an established supply-chain infrastructure or even a warehouse. The strategy mirrors—and in several respects exceeds—the pace and scale that led to the failures described above. In my view, launching multiple large-format stores concurrently, with no

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proof of concept and no demonstrated competitive advantage against entrenched banners, is commercially reckless and presents an unacceptably high probability of another high-profile and costly failure.

159. Permitting the proposed assignment would therefore expose landlords to another large retail failure in their malls similar to the cycle experienced with Decathlon and Target: an initial capital infusion, a short period of under-performance, and eventual store closures that depress co-tenant sales, erode customer traffic, and further stigmatizing the shopping centres, as well as leaving the landlord carrying significant vacancy risk and unrecovered remediation costs.

160. It would be commercially imprudent and objectively unreasonable for Primaris to lease the anchor stores at its shopping centres to a complete unknown entity with an amorphous indeterminate concept for the space, particularly where the commitment could be up to eighty (80) years. The detrimental impact to other tenants in the shopping centre should not be underestimated, as many proximate to the anchor location cannot afford to be proximate to an unbranded and unproven retailer – most will not want to take the risk and will look to relocate elsewhere in the shopping centre or outside the property.

Prior experience involving CCAA lease assignments

161. Lowe's, Walmart and Canadian Tire bought leases through the Target and Sears insolvencies. In those instances, all three (3) prospective assignees engaged in a dialogue with landlords to cooperatively negotiate the necessary amendments to the leases so the leases could be assigned on a consensual basis. The parties in those cases recognized that without consensual amendments the deal would not proceed.

162. I was directly involved in negotiations with proposed lease assignees in previous large retailer insolvencies. The approach taken by Ruby Liu in this case differs significantly.

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Ruby Liu made no real effort to provide landlords with details about her plans

163. Ms. Liu did not provide any written information about her business plan before or during my meeting with her on June 4th, 2025. In fact, other than the June 6th, 2025 letter sent by Miller Thomson LLP, Ruby Liu did not provide any information in writing to landlords, before being ordered to do so by the Court.

164. I understand that the deadline for Ruby Liu to obtain landlord consent under the APA was extended from June 13th, 2025, to June 20th, 2025. During that time, Primaris did not receive any further business plan or additional documentation intended to gain Primaris' support for the proposed assignment.

165. Primaris was prepared to consider Ms. Liu's proposal with an open mind. In this regard, I have personally met with her three (3) times since the APA. However, there is no way Primaris would commit massive anchor tenant spaces in some of its most valuable real estate assets (in some cases for close to eighty (80) years of tenant control) to a retail concept with no track record or brand recognition. This is particularly true where the proposed tenant has not provided a detailed, objectively achievable plan for the use and operation of the space. I repeatedly asked for details in each meeting with Ruby, but no details were provided, simply the same generic message. In my experience, retailers without a clearly defined business plan and understanding of their target market will fail.

166. In the absence of written details of Ms. Liu's plans, Primaris could only go by Ms. Liu's statements made in the media, her social media posts, and her statements made during in person meetings.

167. Importantly, it is clear from Ms. Liu's statements, including during meetings I attended with her, that her intention is still to use the former HBC stores as "mall within a mall" concept stores, including education/entertainment space, grocery stores and food courts. I believe Ms. Liu's current stated intention to acquire the HBC leases "as is, where is" is based on what she has been told to say for the purpose of a forced lease assignment motion, and her intention remains to operate in a manner that is inconsistent with the

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lease terms, by attempting to negotiate amendments after she has control of the space, as suggested in her July 10th, 2025 email to Justice Osborne.

168. I also understand that Ms. Liu may have reached a consent with the landlord of West Edmonton Mall. That mall is an outlier as it is marketed and operated as a quasi-theme park, so Ms. Liu's vision may align with its operations. However, the fact that all twenty-four (24) of the traditional shopping centre landlords strongly oppose assignment of their key long-term leases to Ms. Liu demonstrates that a forced assignment in these circumstances would be inappropriate.

169. I note that in appropriate circumstances with experienced retail operators, traditional mall landlords have come to agreements on consensual assignments of the HBC leases. I understand from my conversations with others in the industry that YM sought landlord approval when they bought HBC leases. When a few landlords objected to YM's proposal, YM did not pursue closing on those leases.

It is inappropriate to assign the Primaris leases to Ruby Liu

170. The HBC leases are unique anchor tenant leases with many favourable terms that are granted specifically to HBC as a major anchor tenant. Despite all the tenant favourable terms, there is good reason that the tenant cannot assign the leases to a third party without landlord consent. The HBC leases and the store are not appropriate for new entrants without an established track record and strong covenants.

171. HBC was an iconic departments store in Canada. HBC was an anchor tenant and occupied the largest units in these shopping centres, which units were located at entrances, the corners of the shopping centres, and in highly visible areas.

172. The "Ruby Liu" brand is new and untested in the Canadian market. The creation of a new brand identity presents significant execution risks.

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173. I would not consider Ruby Liu an anchor tenant and Primaris would not consider entering into an anchor tenant lease with Ms. Liu or RLCIC on the terms contained in the Primaris leases.

Harm that would result from forced assignment over Primaris' objection

174. As a public company, Primaris is scrutinized on its exposure to weak tenants, which include ones with either no covenant or poor sales. The exposure is magnified when the tenant occupies a key space in one of our shopping centres, and even more so when the tenant is occupying the anchor tenant space in multiple shopping centres with lease term that spans decades.

175. Ruby Liu has no retail experience, and the proposed assignee is a newly incorporated entity with no assets. The "commitment" by Ruby Liu to fund the proposed assignee is unenforceable by landlords or other third parties.

176. Investors expect us to manage our shopping centres prudently. Committing anchor tenant spaces at marquee properties for several decades to an inexperienced operator and unproven concept, without any track record, covenant or even a clear business plan would be considered a reckless and unacceptable risk for investors.

177. Primaris would not accept that level of exposure for one shopping centre asset, let alone (5) five.

Impact on the shopping centres

178. Having a weak operator occupying a prime anchor tenant space is a drag on the entire shopping centre. Having a non-performing operator in the former HBC spaces would diminish the value of the shopping centre assets and negatively impact other tenants.

179. In terms of Franco Perugini's comments in his affidavit about timelines for redevelopment or absorption of the premises that are subject to the Ruby Liu bid, Primaris is strongly of the view that being forced into a decades long tenancy in the anchor units

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of its shopping centres with an unproven retailer with no track record is a materially worse outcome than having no tenant at all by orders of magnitude. Having a bad anchor tenant is not only a burden in respect of the premises it occupies, but it has a profound negative impact on the asset as a whole, as it diminishes the value of the adjoining space and harms other retailers in the area that rely on traffic generated by the adjacent tenants.

180. Based on my decades of experience in commercial leasing, it is clear to me that the leases contain unique terms (e.g., below-market rent, special rights, or long-term arrangements) that were negotiated based on the original tenant's identity, because part of the value the landlord would receive is increased foot traffic and customers to the shopping centre, which helps attract other high performing tenants and increase the value of the asset as a whole. Many of these terms are antiquated concepts that have largely been ignored over the past two (2) decades, such as merchandising controls, however, the low rents and long-term leases were largely provided as incentives in order to permit the landlord to secure financing, which is no longer the case.

181. While HBC stores declined over the past several years, it was still an iconic retail department store in Canada that was an asset for the shopping centres.

182. Assignment of these leases to Ruby Liu, with no brand identity, no experience or track record of driving traffic to shopping centres would unfairly deprive the landlord of the benefit of their bargain made by landlords to have a true anchor tenant at their shopping centres.

183. Comments about Ruby Liu's plan preserving HBC jobs are disingenuous. HBC workers can hardly be expected to wait for twelve to eighteen (12-18) months for employment with Ms. Liu. Those employees in my view have already or will have sought re-employment long before any Ruby Liu store would open.

184. If the leases are returned to Primaris, then Primaris has plans to move on to re-demise the sites for alternative uses that will involve creating design and construction work; and there will be far more new long-term jobs generated from reconfiguration of

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space and from alternative uses of the space as the scope of work would far exceed the repair obligations under the lease and any cosmetic tenant improvements.

185. The HBC business has ended. The assignment of leases to Ruby Liu will not advance a restructuring of HBC. It would only enrich one secured creditor while prejudicing Primaris. In my view, if Primaris is forced to accept the assignment for these leases, it would not advance the objectives of fairness, equity, and maximizing value for all stakeholders, but instead unfairly shifts risk to Primaris and transfers value to one creditor at the expense of Primaris. HBC, like Sears, is owned by a US based investor who has run each business into bankruptcy because it operates the business like a real estate investment not a retail business. Both operations extracted value from selling rights contained in leases to the Landlords and used the money to further their investments in the United States to the detriment of their long-term employees.

186. I am advised by Blaney that it has been argued that landlords cannot lose because under a lease assignment scenario they will recover arrears/interest and costs, continue to receive rent, and can expect repair and site deficiencies to be addressed - and in the absence of lease compliance, retake the space through lease termination. Of course, Primaris considered this scenario itself.

187. Primaris, after completing its analysis, concluded that it would be worse off by consenting to the proposed assignment. The shopping centres at issue are worth hundreds of millions of dollars each. The anchor tenant is the most important and valuable component of the shopping centres. Entering into a defacto business relationship with a newly incorporated entity, with no relevant experience, with capital that can be moved with the stroke of a pen, with no brand recognition, no existing business operations, no contracted suppliers, no inventory, no warehouse, no sales staff, and a business plan which is materially undercapitalized, premised upon an opening schedule that is impossible to achieve and being guided by executives who have declared in evidence that while at HBC they were part of a plan to deliberately not honour terms and conditions of the leases, would be utterly foolhardy.

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188. Primaris wants to control its realty, even it means forfeiting arrears, some short term rent and the possibility of some improvements. The value of the investment in the shopping centre as a whole and the potential for (in my view, foreseeable) harm and losses dwarf any short-term financial recovery.

189. The shopping centres Primaris operates are often the largest employer and taxpayers within their respective communities. People in the communities we operate in take pride in the shopping centres and we work diligently to provide a safe, secure shopping environment that offers brands that consumers seek. Primaris is best suited to determine the types of uses and merchandise that consumers want in a particular market, and we are best suited to understand the optimal uses to add to the mall which will enhance the existing merchandise mix.

Conclusion

190. Retail is hard. Some of the most successful and well capitalized international retailers who attempted to enter the Canadian market after extensive planning and with access to significant expertise failed.

191. Ruby Liu's vision of opening twenty-eight (28) large retail department stores within twelve (6-12) months is based on optimism and not reality. Ms. Liu wants to create a new department store, however, the department store concept has been failing for three (3) decades, replaced by specialty stores.

192. Ruby Liu's complete absence of any retail experience, and deficient business plan ought to be sufficient reason not to force Primaris to accept an inappropriate tenant occupying its most valuable retail spaces with decades of lease term remaining.

193. I make this affidavit in response to the Applicant's motion to force the assignment of the Primaris leases over Primaris' objection.

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SWORN or Affirmed before me: (select one): ☐ in person OR ☒ by video conference by Patrick Sullivan being at the Municipality of Sicamous, in the Province of British Columbia, before me at Municipality of Picton, in the Province of Ontario, on the 9th day of August, 2025 in accordance with O.Reg 431/20, Administering Oath or Declaration Remotely.

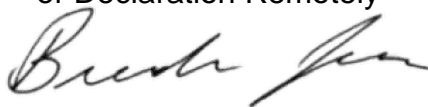


Brendan Jones
A Commissioner for Taking Affidavits



PATRICK SULLIVAN

**THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF PATRICK SULLIVAN
SWORN REMOTELY** by Patrick Sullivan being located
in the Municipality of Sicamous, in the Province of
British Columbia, before me at the Municipality of
Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely



Commissioner, etc.

Brendan Jones

Gail Fairhart

From: Wang, Wendy <wwang@millerthomson.com>
Sent: Friday, June 6, 2025 10:35 PM
To: John C. Wolf; David T. Ullmann; Brendan Jones
Cc: Darcy Eveleigh; Adam Zalev; jeff@oberfeldsnowcap.com; jay@oberfeldsnowcap.com; jmann@stikeman.com; ataylor@stikeman.com; zweigs@bennettjones.com; shakram@bennettjones.com; ahutchens@alvarezandmarsal.com; gkarpel@alvarezandmarsal.com; Wayne Drummond; Ellis, Larry; Finlayson, Gavin; Cressatti, Matthew; Ward, David; Passilidis, Linda
Subject: Lease Assignment Consents – CCAA Sale Process – Hudson's Bay [MTDMS-Legal.FID13587471]
Attachments: Primaris Real Estate - Letter to Landlord re Lease Assignment Consents HBC - June 6, 2025.pdf; Privileged and Confidential - Ruby Liu Investment Corp - Operating Model Forecast (6-6-2025) vPrimaris.xlsx
Follow Up Flag: Follow up
Flag Status: Completed
DOCID: 5235603

Please find attached correspondence on behalf of Mr. Ellis in connection with the HBC matter.

We look forward to hearing from you.

Sincerely,

Wendy

WENDY WANG

Associate

Pronouns: She, Her, Hers

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June 6, 2025

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File No. 0292565.0001

Attention: John C. Wolf, David T. Ullmann & Brendan Jones

Dear Mr. Wolf, Mr. Ullmann & Mr. Jones:

Re: Lease Assignment Consents – CCAA Sale Process – Hudson’s Bay

We write on behalf of our clients, Weihong Liu (“**Ms. Liu**”) and Ruby Liu Commercial Investment Corp. (the “**Purchaser**”), the successful bidder in the court-supervised lease monetization process under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) in respect of certain leaseholds and assets of Hudson’s Bay Company and certain affiliates (“**HBC**”).

As you may be aware, the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (Commercial List) approved the Lease Monetization Process by order dated March 21, 2025 (the “**Lease Monetization Process Order**”). Attached to this letter as **Appendix “A”** is a copy of the Lease Monetization Process Order.

Pursuant to the Lease Monetization Process Order, the Purchaser’s bid was selected as a Successful Bid (as defined in the Lease Monetization Process Order), subject to certain conditions. Foremost among these is obtaining the necessary consents from landlords for the assignment of twenty-eight commercial leases.

We write to you in your capacity as counsel to Primaris Real Estate (the “**Landlord**”). More specifically, we write to you to request the Landlord’s consent to the assignment of the following leases:

- Orchard Park Shopping Centre, Kelowna, BC
- Southgate Shopping Centre, Edmonton, AB
- Oshawa Centre, Oshawa, ON
- Conestoga Mall, Waterloo, ON

To assist your client's assessment of Ms. Liu, and the Purchaser, as the proposed assignee, this letter provides information in the following five sections:

1. Ms. Liu's qualifications and operational experience;
2. The strategic Canadian retail business plan;
3. Financial readiness to perform lease obligations;
4. Benefits to key CCAA stakeholders; and
5. The path forward and landlord engagement strategy.

1. Ms. Liu's Business Experience

a) Ms. Liu's Chinese Business Experience

Ms. Liu is an accomplished entrepreneur with decades of experience operating multi-location retail platforms in competitive global markets. Her ventures have demonstrated success in concept development, brand scaling, and supply chain execution, supporting profitable and resilient operations.

Ms. Liu's career began in Harbin, China, where she worked in multiple small businesses throughout high school. In 1988, Ms. Liu moved to the rapidly-growing city of Shenzhen to pursue her entrepreneurial dreams. Leveraging her early business experience, Ms. Liu opened and managed six restaurants across Shenzhen, with locations including Sungang Warehouse, Shangbu Road, Nigang Village, and Meilin. In 1994, she founded Yijing Investment & Development Co., Ltd., marking her entry into real estate development with the construction and management of Meilin Yijing Tower, a high-rise urban project. Ms. Liu gained further national recognition when she partnered with Vanke Real Estate Co., Ltd. to co-develop Phase V of the Vanke Four Seasons Flower City in 2001, a project subsequently honored as China's top residential development.

Most notably, in 2002, Ms. Liu co-developed Central Walk Shopping Center with Excellence Group, a landmark commercial project that proved pivotal in her career. Located in the heart of Shenzhen's Central Business District, Central Walk Shopping Center spans 140,000 square meters and is one of the largest and most advanced shopping centers in China, with approximately 50,000 to 100,000 visitors per day. Ms. Liu pioneered the concept of an eco-leisure shopping mall—an integration of retail, dining, entertainment, wellness and tourism to create a comprehensive "one-stop" consumer experience. As a mother of two, Ms. Liu was frustrated by Shenzhen's lack of indoor recreational spaces and envisioned Central Walk Shopping Center to have a large family-oriented space. Under her management, Central Walk Shopping Center developed one of Shenzhen's largest family entertainment parks. Central Walk Shopping Center addressed a critical gap in Shenzhen's commercial landscape and helped redefine the model for urban mixed-use developments across China.

Ms. Liu's success in developing Central Walk Shopping Center is supported by her selection of a strong team of experts and the integration of stakeholder feedback. At a time when international collaboration in commercial projects was still uncommon in China, Ms. Liu engaged several globally renowned firms, including: Callison Architecture (USA) for



architectural design; Japan Design Corporation for landscaping; DTZ (Hong Kong) as construction advisor; and Pacific Group (Taiwan) for strategic planning.

During this time, Ms. Liu also owned and managed another mall, Central Walk Shenzhen, a five-story retail complex spanning 83,900 square meters. As of December 2018, the mall had a 100% occupancy rate and generated a gross monthly income of \$4.5 million (RMB 23.8 million). The mall features a diverse tenant mix, including fashion retailers, restaurants, a cinema, and a supermarket.

In February 2019, Ms. Liu sold Central Walk Shenzhen to Hong Kong's Link Real Estate Investment Trust for \$1.25 billion (RMB 6.6 billion). Following this sale, Ms. Liu moved to Vancouver, Canada and founded Central Walk, which has since become a leading commercial real estate firm.

b) Ms. Liu's Canadian Landlord Operations

Ms. Liu has been actively involved as owner and investor in substantial Canadian business operations for more than a decade. Ms. Liu owns and actively manages more than 2.5 million square feet of Canadian shopping centre assets, including:

- i) Woodgrove Centre (Nanaimo, BC): Acquired in 2020. Vancouver Island's largest shopping centre with 748,000 sq. ft., over 140 stores, and annual foot traffic of 5.6 million visitors.
- ii) Mayfair Shopping Centre (Victoria, BC): Acquired in 2021. A 518,000 sq. ft. retail centre hosting over 120 stores and welcoming approximately 4.1 million visitors per year.
- iii) Tsawwassen Mills (Delta, BC): Acquired in 2022. A regional shopping centre with 1.2 million sq. ft. and more than 200 stores and services. Attached to this letter as **Appendix "B"** is a summary of Ms. Liu's shopping centre holdings.

Ms. Liu's considerable experience operating as a landlord in Canada provides her considerable insight into landlord sensitivities. Landlord issues, including the critical importance of protecting mall related exclusivities and operational restrictions are well understood and respected. Attached to this letter as **Appendix "C"** is a listing of current retail stores across Ms. Liu's three shopping centres.

In addition to retail and landlord operations, Ms. Liu owns the Arbutus Ridge Golf Club (Vancouver Island, BC), an 18-hole championship golf course acquired in 2019. Rated four stars by Golf Digest and awarded Best Destination Golf Course in British Columbia, the property illustrates her ability to manage regulated service operations in Canada.



2. Strategic Business Plan for Canadian Retail Operations

HBC's business, while in distress, possessed strong operational fundamentals – a deep supplier network, prime locations, loyal customers, and experienced staff. Ms. Liu intends to preserve and modernize those foundational elements, using them as the framework for launching a refreshed Canadian retail platform (the “**Retail Business**”). The value chain already exists. Ms. Liu and her team's focus will be to reactivate and enhance it.

HBC's Value Chain Reactivation

To maintain and reengage the existing HBC value chain, Ms. Liu has taken the following steps:

1. Working from her existing contacts and team members, Ms. Liu has already established an executive organizational chart to fill the roles of CEO, CFO, CMO, COO, CMO (Merchandising) and CHRO. Attached to this letter as **Appendix “D”** is a list of the people that have agreed to take on these critical roles and responsibilities, together with a brief overview of their experience and expertise.
2. Working from the HBC's current and former org chart, Ms. Liu has met with twelve store level managers and has secured commitments from ten to stay on and assist with the reactivation. Ms. Liu intends to continue meetings with key managers in an effort to return as many as possible. Ms. Liu believes that returning store managers is the best path to preserving institutional knowledge of the entire Hudson's Bay value chain, which in turn is the most effective strategy to open stores as quickly as possible. It is worth noting that the ten store managers that have committed each have more than ten years of HBC operational experience and in many cases more than twenty years of HBC operational experience.
3. Ms. Liu has engaged Wayne Drummond, the former President of Hudson's Bay, for the purpose of assisting with everything from securing suppliers and inventory to reviewing product mix. Mr. Drummond's intimate knowledge of Hudson's Bay's operations will be critical in ensuring that stores open quickly and effectively. Attached to this letter as **Appendix “E”** is a copy of Mr. Drummond's bio.
4. Ms. Liu and her team have already reviewed more than 500 resumes from current and former Hudson's Bay employees that would like to return to work as store employees. As Ms. Liu progresses to general support from the landlords her intent is to work with Alvarez & Marsal Canada Inc. in its capacity as monitor of HBC (in such capacity, the “**Monitor**”) and HBC's counsel to establish a formal communication and process whereby all prior store level employees will be offered the opportunity to apply for employment with Ms. Liu's stores. The projected expectation for total employees required to open the stores is between 2,500 and 3,000.
5. Ms. Liu has already met with more than fifty of HBC's suppliers to assess their ability and willingness to supply her 28 stores. Each of the suppliers have indicated interest and excitement in the opportunity to continue a supplier relationship with Ms. Liu. As Ms. Liu progresses to general support from the landlords, her intent is to work with the



Monitor and HBC's counsel to establish a formal communication and process whereby all prior suppliers will be offered the opportunity to work with Ms. Liu to establish go-forward supply terms and timelines.

6. Ms. Liu has already met with several landlords in an effort to understand critical pain points, including necessary refurbishments/renovations, Ms. Liu's ability to fund the operation and various other concerns. Ms. Liu intends to schedule meetings with each landlord for early next week to continue those conversations and move pain points into a more detailed and specific dialogue so that detailed solutions can begin to formulate.

Timelines and Milestones

Ms. Liu and her team have detailed a working operational and store opening timeline with critical milestones. The timeline commences on the day the lease assignment transaction closes. The critical condition precedent to closing the assignment transaction is court approval. Ms. Liu intends to close the transaction immediately after the lease assignment transaction is approved by the Court.

Milestone	Target (From Lease Assignment Close)
Hire Key Executives	30 days
Hire Key Managers	30 days
Hire Store Level Staff	90 days
Store Design Mock-Ups to Landlords	30 days
Inventory Ordering	90 days
Permit Applications	As soon as possible. Will require Landlord input.
Renovations Begin (Permit-Dependent)	As soon as possible. Permit dependent.
Store-Level Financial Forecasts	Updated and delivered to applicable landlord every 30 days with a view to finalizing for day 90.
Marketing Campaign Launch	120 days
Completion of Renovations	Target 150 days, but as previously noted dependent on applicable permits.
Inventory Delivery & Merchandising	150 days
Grand Opening	180 days



The overall goal is to open at least twenty stores within 180 days. Permitting related to necessary renovations is the most significant unknown factor as it relates to adhering to the timeline.

Financial Forecasting

Given the business plan to reactivate HBC's value chain and given the above timeline, Ms. Liu and her team have prepared an integrated financial forecast for the Retail Business. Attached to this letter as **Appendix "F"** is an Excel file that sets out certain aspects of the forecasting, together with store specific P&L analysis as it relates to your client's specific lease(s).

The forecasting sets out the key assumptions at the "Inputs" tab. The assumptions were driven by actual historical data related to HBC's business. Key highlights as it relates to the forecasting, include:

As it relates to the three-year forecasted P&L:

- The Retail Business is forecasted to lose \$32.5 million for the balance of 2025.
- The Retail Business is forecasted to profit \$31 million during the 2026 calendar year.
- The Retail Business is forecasted to profit \$35.5 million during the 2027 calendar year.
- Total sales for the balance of 2025, 2026 and 2027, respectively, are forecasted to be \$867 million.
- The Retail Business is expected to contribute \$9.5 million in income taxes during the forecasted period.

As it relates to the three-year forecasted cash flow:

- In reviewing the total expected cash needs to ramp the business up and launch within the targeted timeframe, Ms. Liu has committed to making an initial advance of \$325 million, which is reflected as the initial equity investment to open the cash balance.
- The inventory ramp up cost is estimated at approximately \$96 million over the course of eight months.
- Ms. Liu has allocated \$84 million for leasehold improvements, over the course of six months.
- With the initial equity injection of \$325 million, the Purchaser's cash position never drops below \$36 million, which amount reflects a very healthy cash buffer to deal with contingencies.
- In addition to the \$36 million contingency buffer, the cash flow forecast reflects a line item for \$80 million to account for transaction costs and other contingencies. It is noteworthy that the estimated contingency would cover more than ten months of estimated total rent cost.



As it relates to the three-year forecasted Store P&L:

- Total aggregated sales in the first twelve months is \$438.5 million.
- Total aggregated store payroll cost in the first twelve months of stores being opened is \$51.7 million.
- Total aggregated store rent cost, plus property taxes and CAM in the first twelve months is \$43.7 million.
- Total aggregated store remodel expense cost in the first twelve months is \$84 million.
- Landlord store specifics noted in a separate tab.

As a general comment, Ms. Liu expects that the financial forecasting will continuously evolve to reflect real time information received during the period where the broader team is working through the store opening operations. As noted in the timeline, Ms. Liu doesn't expect to have final forecasting until 90 days from the close of the lease assignment transaction. However, to ensure that Ms. Liu is able to work through issues that arise, Ms. Liu has intentionally built tens of millions of dollars of contingency funding into the Retail Business forecasting.

Ms. Liu fully appreciates that specific sites may require refurbishment/renovation. Ms. Liu intends to work through those expectations with each landlord and ultimately reflect the cash outlay required as part of the forecasting.

All in all, the total Retail Business, including costs of refurbishment/renovation, store launch and contingency, will require a cash investment of approximately \$325 million. Ms. Liu has these funds available and as part of the lease assignment transaction intends to invest these funds, in the form of equity, into the Retail Business, in accordance with the cash flow forecast.

Critical Mass/Economies of Scale

Based upon support already expressed from certain landlords, Ms. Liu believes that she has achieved her critical mass targets to ensure overall business viability.

Improving Operations and Marketing

While secondary to the obvious need to establish fundamental operations, Ms. Liu has a strong vision for an approach to improve HBC's strategies. At a very high level the vision and approach are as follows:

- Expanded demographic targeting, adding younger consumer segments.
- Modernization of stores, including upgrades to interiors, signage, and technology.
- Experience-focused brand development to drive traffic and loyalty.

Ms. Liu looks forward to discussing her vision to improve on the HBC business model and drive her vision for retail sales in accordance with the three stated guiding principles.



3. Financial Capacity and Commitment

Ms. Liu provided HBC and its advisors with proof of funding in connection with the Lease Monetization Process. The proof of funding provided to HBC and its advisors establishes cash sufficient to support the Retail Business.

To the extent the Landlord wishes to have proof of funding confirmed, we are prepared to establish terms of a non-disclosure agreement and provide directly, or, alternatively Ms. Liu is prepared to have our firm share proof of funding directly to legal counsel on the undertaking that counsel can review for the purpose of providing their client a summary of the funding proof.

Funds will be invested directly by Ms. Liu into the Purchaser. To the extent Landlords require, Ms. Liu is prepared to provide covenants to ensure exclusive application to the retail operations. Annual financial and operational reporting will be provided to landlords upon request and/or in accordance with Lease terms.

4. Benefits to CCAA Stakeholders

The lease assignment transaction provides the Landlord with a material improvement to the covenant that HBC offered over these past few years. The Landlord will receive an experienced tenant that is incredibly well capitalized and motivated to build a dominant Canadian retail brand. As noted above, tens of millions in rent is well supported by the Retail Business, together with tens of millions in store improvements.

Additionally, many other impacted stakeholders will receive tremendous and meaningful benefits:

1. Employees – Ms. Liu will offer store manager and senior positions to dozens of Canadians and store level employment to thousands of Canadians.
2. Suppliers – renewed contracts and minimal disruption to supply chains will provide much needed relief to many Canadian suppliers.
3. Creditors – creditors of HBC stand to benefit from the proceeds of sale from the lease assignment transaction.
4. Canadian Economy – in the first year alone total sales of \$438.5 million are projected. These sales represent a meaningful economic boost to local Canadian economies, not to mention the approximate \$9.5 million of income tax to be paid to the CRA resulting from projected profit over the next thirty months.

Simply put, while the landlords receive the most significant improvement to overall position, there are thousands of employees, hundreds of suppliers and millions of dollars of benefit to the overall Canadian stakeholders and Canadian economy.



5. Path Forward

This letter serves as a general communication to all landlords. We recognize that each landlord and location has unique circumstances. Accordingly:

1. Ms. Liu looks forward to individualized discussions to understand site-specific concerns and co-develop customized launch plans.
2. All leases will be assumed on an "as is, where is" basis. Ms. Liu is not asking for lease related concessions and will comply with lease terms.
3. Ms. Liu will engage with each landlord to identify capital requirements, marketing opportunities, and modernization strategies.
4. Beyond obtaining consent, Ms. Liu is committed to earning landlord trust and collaboratively revitalizing the Canadian retail landscape.

We would be pleased to meet with you and your client to review our plans in more detail and address any specific concerns. Please contact the undersigned at your convenience.

Yours truly,

MILLER THOMSON LLP

Per: *Larry Ellis*

Larry Ellis

LE/lp

Encls.

cc. Greg Karpel, Alvarez & Marsal Canada Inc.
Alan J. Hutchens, Alvarez & Marsal Canada Inc.
Sean Zweig, Bennett Jones LLP
Michael Shakra, Bennett Jones LLP
Ashley Taylor, Stikeman Elliott LLP
Jonah Mann, Stikeman Elliott LLP



Appendix “A” – Lease Monetization Process Order



Appendix “B” – Summary of Ms. Liu’s Shopping Centre Holdings



Central Walk's Portfolio

Over the past decade, Central Walk has invested more than \$750 million in British Columbia recreational and commercial real estate assets. Central Walk employs over 120 employees, contributing to the growth of local economies. This investment was financed through the sale of Central Walk Shenzhen in 2019 for approximately C\$1.25 billion.

Arbutus Ridge Golf Club (Vancouver, BC)



Acquired 2019

6,152 yards

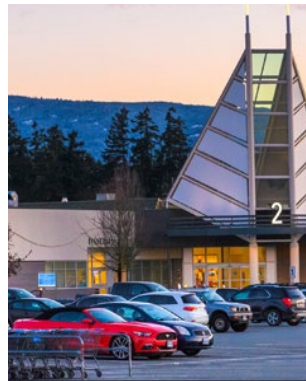


by Golf
Digest

Award
Winning

- Located in Cobble Hill, a 25-minute drive from the outskirts of Victoria and 15 minutes from Duncan
- 18-hole golf course rated Four Stars by Gold Digest, Best Destination Golf Course in British Columbia by Golf Nerve Magazine, and One of Canada's Ten Best Courses for Your Money by WestJet
- Achieved a Sustainability Award from Tourism Vancouver Island

Woodgrove Centre (Nanaimo, BC)



Acquired Sept. 2020

748k sq.ft.
(Island's largest
shopping
centre)

140+
stores &
services

5.6mm
visitors
annually

- Home to a purposefully designed play space, Fly O'Land (9,925 sq.ft), and an arcadium (5,400 sq.ft)

Redevelopment Plans:

- Short-Term: Development of 100,000 sq.ft. outdoor park featuring performance stage & recreational areas
- Medium- to Long-Term: Addition of residential towers (incl. affordable housing) & potential retail expansion

* Location of HBC store #1118

Mayfair Shopping Centre (Victoria, BC)



Acquired June 2021

~518k sq.ft.
4.1mm
visitors
annually

120+
stores &
services

Highest
sales /
sq.ft. In
Victoria

- Home to two children's playlands: Dreamland (4,676 sq.ft.) and Deerland (27,269 sq.ft.) (by Fly O'Land)

Redevelopment Plans:

- Long-Term: transforming the centre into a mixed-use destination with housing, retail, recreation, and educational components

* Location of HBC store #1108

Tsawwassen Mills (Delta, BC)



Acquired May 2022

1.2mm
sq.ft.

200+
stores &
services

Largest
indoor outlet
shopping centre
in BC

Redevelopment Plans:

- Expansion of food services and enhancement of entertainment offerings
- Development of Asian-inspired cultural lane featuring restaurants, artificial sky ceiling and a performance stage

* Location of Saks Fifth Avenue store

Appendix “C” – List of Current Retail Stores



Woodgrove Tenant

- A
- A & W
- A Step Ahead Footwear
- Ardene
- Avalon Cinema Centre
- B
- B.C. Lottery Corporation
- B.C. Lottery Corporation (Walmart)
- Bath & Body Works
- Bell
- Below the Belt
- Bentley
- Best Buy Mobile
- Blenz Coffee
- Bluenotes
- Boathouse
- Bobatime
- Booster Juice
- Bootlegger
- C
- Cali Nails
- Caposhie
- CellNxt
- Chachi's
- Chapters
- Chatters Salon
- Chevron
- Claire's
- Cleo
- Culture Craze
- Cultured Coast
- D
- Dairy Queen / Orange Julius
- E
- Eclipse
- Eddie Bauer
- Edo Japan
- F
- Flip Flop Shops
- FlyO'Land
- Freshly Squeezed Bubble Tea
- G
- GameStop
- Garage
- George Richards Big & Tall
- H
- Happy Styling
- Hearing Life
- Hohoemi
- House of Knives
- I
- Icing

- [Island Savings](#)
- [ISPA Lounge](#)
- J
- K
- [Kachvi Crystals](#)
- [Kamikaze Sushi](#)
- [KFC](#)
- [Koodo](#)
- [KPK Goldsmith](#)
- [Kurves Brow Bar](#)
- L
- [La Senza](#)
- [La Vie En Rose](#)
- [LensCrafters](#)
- [Lids](#)
- [Lululemon](#)
- [Lush](#)
- M
- [Manchu Wok](#)
- [Manhattan Home](#)
- [Maritime Travel](#)
- [McDonald's](#)
- [Michael Hill](#)
- [Miniso](#)
- [Mobile Klinik](#)
- [Mobile Snap](#)
- [Mobiling](#)
- [Mobiling Kiosk](#)
- [Mountain Warehouse](#)
- N
- [Nevada Bob's Golf](#)
- [New Look Eyewear](#)
- [New York Fries](#)
- [Northern Reflections](#)
- O
- [Ocean Star](#)
- [Old Navy](#)
- [Opa! of Greece](#)
- P
- [Paris Jewellers](#)
- [Peoples Jewellers](#)
- [Pho 11 Noodle Bar](#)
- [Polished Perfect](#)
- [Purdys Chocolatier](#)
- [Purple Cactus Lingerie](#)
- Q
- [QE Home](#)
- [Quarks](#)
- [Queen Bee Beauty](#)
- R
- [Reitmans](#)
- [Ricki's](#)
- [Rocky Mtn Chocolate](#)
- [Rogers](#)
- [Royal Bank](#)
- [RW & Co.](#)
- S

- Save On Foods
- Sephora
- Showcase
- SoftMoc
- Specsavers
- Spencer Gifts
- Sport Chek
- Starbucks (Chapters)
- STOXX Vintage
- Subway
- Sunglass Hut
- Sunrise Records
- Sweet Dreams Boutique
- Sweet Hohoemi
- T
- Taco Time
- Tea Desire
- TELUS
- The Body Shop
- The Gift Source
- The Health Shop
- The Shoe Company
- Tim Hortons
- Tiny Hoppers
- Tip Top Tailors
- Tommy Gun's Original Barbershop
- Totes By Design
- Toys R Us
- Two Sparrows Cupcakes
- U
- Urban Planet
- V
- W
- Walmart
- Warehouse One
- West 49
- White Spot
- Winners
- WIRELESSWAVE
- Wolf Pack Apparel
- Woodgrove Optometry
- WOW! mobile boutique
- X
- Y
- Z
- Zumiez

Mayfair Tenant

- A
- A & W
- Aerie
- Aldo
- American Eagle Outfitters
- Ann-Louise Jewellers
- Aritzia
- Aveda
- Avologi Eneo
- B
- B.C. Lottery Corporation
- Bath & Body Works
- Bell/Virgin Plus
- Bellissima
- Ben+Moss
- Best Buy Mobile
- Big Orange Juice Bar. The
- Bikini Village
- Bluenotes
- C
- Call It Spring
- Champs Sports
- Chatters Hair & Beauty Salon
- CIBC
- Claire's
- Cofe+ Robo Cafe
- Culture Craze
- D
- Dreamland
- Dynamite
- E
- E-Bike Canada
- Eddie Bauer
- Epic Menswear
- F
- Flux & Stone
- Freedom Mobile
- Freshly Squeezed
- G
- GameStop
- Gap
- Garage
- Grill Master
- H
- H-Mart
- House of Knives
- Hudson's Bay
- I
- Indigo
- Island Savings
- J
- JD Sports
- Journeys

- K
- Kernels
- KFC
- KH Silver Nails
- Kurves Brow Bar
- L
- L.L. Bean
- L'Occitane En Provence
- La Vie En Rose
- LensCrafters
- Levi's
- Lids
- Lindt Chocolate Shop
- Local Pizza
- Lululemon
- Lush
- M
- MAC
- Maie
- Manchu Wok
- Mayfair Dental Centre
- Melanie Lyne
- Menbow Ramen
- Michael Hill
- Mind Games
- Miniso
- Mobiling
- Mobiling (Kiosk)
- Mountain Warehouse
- Mr. Pretzel's
- N
- Nail Art 360
- Nespresso
- New York Fries
- O
- OAK + FORT
- Olsen Europe
- Ono Poké
- OPA! Of Greece
- OSO Cookies
- P
- Pandora
- Peoples Jewellers
- Perpetual Insurance
- Pho Tru
- PhoneCare+
- Polished Perfect
- Primrose Collective
- Purdys Chocolatier
- Q
- R
- Reitmans
- Rogers Wireless
- Roots
- RW & Co
- S
- Saje Natural Wellness

- Sephora
- Soft Moc
- Specsavers
- SportChek
- Starbucks
- Stitch It, Canada's Tailor
- Subway
- Sunglass Hut
- Sunrise Records (Temporarily closed)
- Swarovski
- Sweet Dreams Boutique
- T
- Taco Time
- Talbots
- TBooth Wireless
- TELUS
- The Body Shop
- The Latest Scoop
- U
- Umi Sushi Express
- V
- W
- Walk In Comfort
- WirelessWave
- X
- Y
- Z
- Zumiez

Tsawwassen Mill

- Clarks
- Samsonite Outlet
- Epic Menswear
- PUMA Outlet Store
- Elements
- Slipslide
- Little Mountain Vancouver
- Levi's
- VACANT
- JD SPORT
- Under Armour Factory House
- Bath & Body Works
- JD SPORT
- SEPHORA
- Lindt Outlet
- Roots
- Swarovski Canada
- MAC Cosmetics
- Aldo Outlet
- La Senza
- Eddie Bauer
- Banana Republic Factory Store
- Guess? Outlet
- Aritzia
- Peoples
- Lee's Donuts
- Dihsan
- Mind Games
- L'Occitane
- Michael Kors Outlet
- Storage (Dihsan)
- Melanie Lyne
- Kate Spade
- Browns Outlet
- Lululemon Outlet
- Sheer Room
- Coach
- Herman Menswear
- Canada Cousin
- Laura
- After Five
- Royal Roland
- Deconeko
- La Vie En Rose
- Say Cheese
- Storage (leasing)
- First Light Café
- Ecco
- Ispe
- Nature's Design Dental
- HC Eyewear Professionals
- Shoppers Drug Mart
- New Stitch Tailoring
- Chatters Salon & Beauty Supply Outlet
- Mannacan Health
- Trishna
- Saje Natural Wellness

- Lindt Outlet
- Woody Bakery
- Xpress Engravers
- VACANT
- Blue Heron Pizza
- Emoji Planet
- Big Orange
- Customer Service
- Lotto!
- Miniso
- Showcase
- VACANT
- West Coast Leathers
- Michael Hill
- Ardenes
- Espot2
- Stuffy Riders
- Elite Kids
- Just Cozy
- QE Home
- RW&CO
- Classic Home
- Claire's
- Classic Designs
- Famous Footwear Outlet
- STORAGE (The Rack by After Five)
- Carter's Osh Kosh babies and kids
- Skechers
- Fairweather
- Smart Frames and Accent
- Thinka
- The Children's Place Outlet
- Mastermind Toys
- Art box
- Limeberri
- Dihsan
- Soft-Moc Shoe Rack
- Polo Ralph Lauren Factory Store
- RW & Co.
- Bikini Village
- Calvin Klein
- OK Boot Corral
- Gap Factory Store
- LOVISA
- Zwilling
- Presotea
- Danier
- Aeropostale
- Purdy's Chocolates
- Magikchest
- Menbow Ramen Bar
- Call It Spring Outlet
- American Eagle Outfitters/Aerie
- Storage (Classic)
- Dynamite/Garage
- REITMANS
- Flyoland
- Suzy Shier
- Adidas Outlet
- Columbia
- Fly-O-Land

- Men's Club
- Espot2
- Hot Topic
- Anastasia Jewel
- Foot Locker
- Urban Kids
- Champs Sports
- Boathouse
- Spencers Gifts
- Beaver
- Telus
- Zumiez
- Tim Hortons
- International Clothiers
- South St. Burger Co.
- DARUMA
- Bell
- Pepper Palace
- Lids Outlet
- Chai Samosa
- InchArt
- Kernels Popcorn/Baskin Robbins
- Jugo Juice
- Starbucks
- Mr.Pretzels
- Unit 649 no longer in existence
- Gateway Newstands
- Togo Sushi
- Flyoland 5D
- Tommy Gun's
- Unit 657 no longer in existence
- Running Room
- Dollarama
- Rogers/Fido
- CoCo Fresh Tea
- Mountain Warehouse
- Bentley
- Sunrise Records
- Blackwell
- Tip Top Tailors
- The Lounge
- Macabaka
- Bluenotes
- Weshop Cotton Candy
- Bass Pro Shops Outdoor World
- DSW - Designer Shoe WarehOUSE
- Nike Factory Store
- Tommy Hilfiger
- Saks OFF 5th
- Accents @ Home
- Atsuta Formerly : Umi Teriyaki & Sushi
- Vina Vietnamese
- Chachi's
- Bourbon Street Grill
- Hula Poke
- A&W
- K&S BarBeQue
- Edo Japan
- Shanghai 360
- KFC
- OPA! Souvlaki

- California Thai
- New York Fries
- Freshly Squeezed
- Crepe De Licious
- Fly O'Land
- Miaojie Market
- Winners
- Marshalls
- Old Navy
- Cellicon
- Weshop Cotton Candy
- VACANT
- CellNxt
- Yogen Früz
- Mobiling
- H&M
- Designer Depot
- Urban Planet/West 49/Skatepark
- Pro Hockey Life
- Sport Chek
- Montana's BBQ & Bar
- VACANT
- Boston Pizza
- Milestone's Grill & Bar

Appendix “D” – Organizational Chart



Central Walk’s dedicated execution team for The New Bay

A dedicated execution team with decades of experience and proven expertise in managing and owning retail-focused properties in the Canadian and Chinese markets.

Execution team for The New Bay

The Purchaser will dedicate significant management resources to the acquisition and launch of the stores through an experienced team of experts within the retail properties sector under the strategic direction of Ms. Liu.

Remaining C-Suite Executive Team		Ruby Liu <i>Founder</i>	<ul style="list-style-type: none">Over 30 years of experience in the commercial real estate industry, including but not limited to large-scale urban commercial development, development of mixed-use shopping centres, etc.Since transitioning to Canada, Ruby has successfully led Central Walk in acquiring three major shopping centres in BC in 2020, overcoming the challenges posed by the global pandemic.Will be responsible for overseeing critical investment decisions and strategic direction of The New Bay.
		Linda Qin <i>CEO</i>	<ul style="list-style-type: none">15 years of Canadian real estate sales experience; extensive business management experience gained from working for UPS, ExxonMobil, and Macdonald Realty (one of the largest real estate corporations in Western Canada).A proven author with two published books on business transitions and technology implementation.Will be responsible for the overall strategic direction and management of The New Bay.
		Karen Liu <i>CFO</i>	<ul style="list-style-type: none">Finance and people management background, including diverse experience at a major Canadian bank and a wealth management company. Will be responsible for the financial direction of The New Bay.
		Andrew Grimley <i>CMO (Marketing)</i>	<ul style="list-style-type: none">Over a decade of leadership experience in manufacturing and international supply chain sectors; currently manages enterprise-level operational planning, team coordination, and performance improvement across Central Walk’s flagship assets. Will be responsible for overseeing the planning, development, and execution of all marketing and advertising initiatives at The New Bay.
		Charles Thurlow <i>COO</i>	<ul style="list-style-type: none">Over 20 years of leadership experience in operations management across various sectors (e.g., consulting, financial services). Will be responsible for overseeing the day-to-day operations of The New Bay, ensuring efficiency, effectiveness and alignment with the company’s strategic goals.
		Michael Zhang <i>CMO (Merchandising)</i>	<ul style="list-style-type: none">Decades of experience driving revenue growth through specialty leasing, strategic brand partnerships, and community initiatives; extensive senior leadership experience in launching and managing major commercial projects. Will be responsible for overseeing and driving the strategic direction of The New Bay’s retail offerings.
		Mae Wang <i>CHRO</i>	<ul style="list-style-type: none">Decades of human resources experience including as CHRO at Central Walk; oversees all HR functions at Central Walk across the portfolio. Will be responsible for overseeing all aspects of HR management and industrial relations policies at The New Bay.

Appendix “E” – Wayne Drummond’s Biography





Wayne Drummond

President | Visionary Leader | Omni-Merchant

About Me

Results-driven retail executive with a strong focus on execution, delivering sustained top- and bottom-line performance across international markets. Experienced in solving complex business challenges—including start-ups, scalable expansion, turnarounds, and transformations—through strategic thinking, analytical insight, and operational discipline. Proven ability to drive business growth and efficiency across department stores, off-price, mass discount, and specialty retail formats. Skilled in multi-unit expansion, unified commerce, and operational reinvention. A strong communicator and active listener who fosters collaboration, builds high-performing teams, and leads with clarity, purpose, and an unwavering commitment to outcomes.

Selected Areas of Expertise and Board Membership

Expertise

- Strategy Development & Execution
- Multi-Unit Expansion
- Business Restructuring/ Turnaround
- Multi-Category Retailing
- People Coach and Mentor
- Format & Market Differentiation

Board Membership

- Executive Member- Program Advisory Committee (PAC) Humber College

Recent Experience

2016 - 2025

Founder/President, BBE Advisors Inc. March 2025- Present
Chief Executive Officer, Thriftys Family of Brands, 2022 - 2024
President, Hudson's Bay Company, 2021 – 2022
Co-President, & Chief Merchant HBC 2018 – 2021
President – Saks Off 5th European Division, 2016 - 2018
 Hudson's Bay Company, Toronto/Cologne, Germany

Founder/President: BBE Advisors Inc. is a growth-focused advisory firm supporting founders, executives, and Boards in unlocking business potential through strategic planning, innovation, and operational excellence—built on 40 years of retail leadership.

Chief Executive Officer: Lead a Canadian Omnichannel specialty retailer of apparel and accessories for Men's, Women's, and Kids. Guided company to its best year in sales and operating profit in first year of appointment.

President: Stabilized the organization following an unprecedented turbulent business climate and into post-pandemic recovery. -developed a three-year strategic roadmap to re-imagine and re-invigorate the omni-experience.

Chief Merchant & Interim Co-President: Returned HBC to profitable growth through new customer acquisition - Revitalized the merchandising strategy and asserted style authority, through targeted digital and print marketing programs.

Notable Accomplishments:

- ✓ Led Thriftys Family of Brands to its highest operating profit in seven years, with a **+30% improvement in the first year.**
- ✓ Transformed the merchandise strategy **increasing market share by +12%.**
- ✓ Re-engineered marketing, improving all KPI's, **Increasing gross profit by 400bps.** 1989 - 2016
- ✓ Engineered cost-cutting initiatives of \$100million **while invigorating staff engagement and growing Net Promoter Scores.**
- ✓ Led transformational assortment shifts across all categories of the business, focused on the acquisition of a style-seeking consumer.

Prior Hudson's Bay Experience

- **Senior Vice President Apparel,** Hudson's Bay/Lord & Taylor – 4 years
- **General Merchandise Manager,** Hudson's Bay & Zellers – 10 years
- **Marketing Manager** – 3 years
- **Buyer and Store Management** – 10 years

Appendix “F” – Financial Forecast

(See attached)



Ruby Liu Commercial Investment Corp.

Income Statement

DRAFT - FOR DISCUSSION PURPOSES ONLY

Income Statement			
	5 Months		
\$'000	Ended Dec-25	2026	2027
Sales	-	416,250	446,835
Other Revenue	-	1,960	2,145
Total Sales	-	418,209	448,980
Cost of Goods Sold	-	(248,400)	(262,692)
Gross Profit	-	169,810	186,288
<i>Gross Margin</i>	<i>0.0%</i>	<i>40.6%</i>	<i>41.5%</i>
Store Payroll	(5,443)	(50,955)	(52,670)
Occupancy	(19,951)	(55,150)	(56,351)
Credit Card Processing	-	(5,258)	(5,631)
Other Costs	-	(9,497)	(10,516)
Total Store Costs	(25,393)	(120,860)	(125,167)
Store Contribution	(25,393)	48,950	61,121
Corporate SG&A	(7,083)	(18,000)	(16,160)
Income Taxes	-	-	(9,501)
Net Income	(32,477)	30,950	35,460

Ruby Liu Commercial Investment Corp.

Balance Sheet

DRAFT - FOR DISCUSSION PURPOSES ONLY

Balance Sheet			
\$'000	Dec-25	Dec-26	Dec-27
Assets			
Cash	93,808	147,508	193,448
Inventory	55,835	69,794	69,794
PP&E	70,000	84,000	84,000
Goodwill	80,000	80,000	80,000
Total Assets	299,642	381,301	427,241
Liabilities			
Accounts Payable	(7,119)	(57,828)	(58,807)
Income Tax Liability	-	-	(9,501)
Total Liabilities	(7,119)	(57,828)	(68,308)
Retained Earnings	(292,523)	(323,473)	(358,933)
Total Equity & Liabilities	(299,642)	(381,301)	(427,241)

Ruby Liu Commercial Investment Corp.

Cash Flow

DRAFT - FOR DISCUSSION PURPOSES ONLY

Cash Flow			
	5 Months		
\$'000	Ended Dec-25	2026	2027
Cash from Operations			
Net Income	(32,477)	30,950	35,460
Change in Working Capital	(81,192)	67,700	36,439
Change in Income Tax Liability	-	-	9,501
Cash from Operations	(113,669)	98,650	81,400
Cash from Investing			
PP&E Additions/(Disposals)	(70,000)	(14,000)	-
Cash from Investing	(70,000)	(14,000)	-
Cash from Financing			
Equity Investment	325,000	-	-
Transaction Costs and Other Contingencies	(80,000)	-	-
Cash from Financing	245,000	-	-
Opening Cash	-	93,808	147,508
Net Cash Flow	93,808	53,700	45,940
Ending Cash	93,808	147,508	193,448

Ruby Liu Commercial Investment Corp.

Forecast Model Assumptions

DRAFT - FOR DISCUSSION PURPOSES ONLY

Forecast Model Assumptions	
Input	Assumption
Inflation	2%
Income Tax Rate	28%
DPO (Days)	30
Preliminary Equity Investment	325,000
Transaction Costs and Other Contingencies	(80,000)
Leases Assigned	28
Ronavation Costs/Store	(3,000)
Renovation Period Utilities	50%
Renovation Store Payroll	
Month 1	10%
Month 2	10%
Month 3	20%
Month 4	20%
Month 5	50%
Month 6	80%
Corporate Payroll	(2,000)
Marketing Year 1	(10,000)
Marketing Year 2	(8,000)
IT	(2,000)
Professional Fees	(2,000)
Insurance	(2,000)
Corporate Payroll Ramp Up	
Month 1	20%
Month 2	40%
Month 3	50%
Month 4	60%
Month 5	80%
Month 6	100%
Average Inventory per Store	3,000
Inventory Ramp Up	
Month 1	20%
Month 2	40%
Month 3	50%
Month 4	60%
Month 5	80%
Month 6	100%

Ruby Liu Commercial Investment Corp.
4-Wall P&L Forecast
DRAFT - FOR DUSCUSSION PURPOSES ONLY

Ruby Liu Commercial Investment Corp.													
4-Wall P&L Forecast	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12	Full Year
Total Store P&Ls													
External Sales	16,752,425	25,968,127	31,308,343	27,993,178	34,842,802	24,932,197	27,466,355	38,633,059	41,217,734	56,367,931	90,767,374	22,260,722	438,510,247
COGS	(10,180,378)	(14,763,485)	(17,958,645)	(16,486,046)	(20,555,307)	(14,937,298)	(15,977,666)	(22,105,544)	(23,124,828)	(35,936,106)	(56,374,295)	(9,324,543)	(257,724,142)
Gross Margin	6,572,047	11,204,642	13,349,698	11,507,131	14,287,495	9,994,899	11,488,690	16,527,514	18,092,906	20,431,824	34,393,080	12,936,179	180,786,105
Gross Margin %	39.2%	43.1%	42.6%	41.1%	41.0%	40.1%	41.8%	42.8%	43.9%	36.2%	37.9%	58.1%	41.2%
Selling Payroll (Store)	(3,575,223)	(4,043,113)	(4,050,802)	(3,459,590)	(4,317,834)	(3,193,121)	(3,262,754)	(4,304,319)	(4,187,290)	(3,589,778)	(5,615,566)	(3,438,378)	(47,037,768)
Other Payroll (Store)	22,098	41,244	62,269	47,587	59,713	36,597	44,332	107,711	108,111	210,818	454,453	93,322	1,288,255
Benefit Allocation (Store)	(462,149)	(520,697)	(519,194)	(444,084)	(554,213)	(410,751)	(418,883)	(546,744)	(531,483)	(441,584)	(675,944)	(435,884)	(5,961,608)
Supplies (Store)	(119,312)	(144,577)	(168,174)	(102,189)	(129,257)	(164,600)	(215,881)	(155,663)	(239,578)	(204,617)	(177,805)	(153,941)	(1,975,595)
Credit/Cash Trans Costs (Store)	(210,752)	(337,378)	(422,942)	(359,748)	(465,608)	(322,082)	(352,512)	(480,709)	(541,462)	(676,372)	(1,088,115)	(267,896)	(5,525,578)
Services (Store)	(577,431)	(654,319)	(512,280)	(522,931)	(515,739)	(586,396)	(560,441)	(582,622)	(641,497)	(802,930)	(787,808)	(606,720)	(7,351,115)
Unclassified (Store)	(43,886)	(55,945)	(87,947)	(66,583)	(70,435)	(66,945)	(55,941)	(70,001)	(99,839)	(111,588)	(139,355)	(62,097)	(930,562)
Travel (Store)	(2,801)	(3,396)	(3,792)	(3,499)	(3,994)	(3,322)	(3,464)	(4,120)	(4,410)	(5,059)	(7,036)	(3,101)	(47,995)
Rent	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(21,509,073)
Property Tax	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(9,104,534)
CAM	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(13,132,018)
Utilities (Store)	(685,253)	(748,519)	(631,322)	(586,919)	(860,576)	(615,094)	(674,510)	(793,220)	(621,778)	(602,014)	(754,905)	(591,746)	(8,165,855)
Repair/Mtce (Store)	(279,987)	(396,192)	(252,368)	(286,873)	(381,021)	(283,539)	(300,426)	(343,953)	(275,163)	(275,163)	(343,953)	(275,152)	(3,693,790)
Exp Trans (Store)	(100)	(100)	479	(100)	(100)	479	(100)	(100)	479	(100)	(100)	479	1,115
Outside Rev (Store)	137,746	202,911	171,973	135,048	150,150	126,847	144,267	161,458	223,081	263,744	242,728	146,058	2,106,011
Other Non-Payroll Exp (Store)	729	748	748	(976)	(995)	(995)	(3,581)	(3,581)	(3,581)	(3,581)	(3,581)	(3,581)	(22,229)
Remodel Exp (Store)	-	(46,042)	(40,165)	(4,310)	-	(4,506)	(12,343)	(8,229)	-	-	-	-	(115,596)
Total SG&A	(9,441,790)	(10,350,845)	(10,098,989)	(9,300,635)	(10,735,376)	(9,132,897)	(9,317,705)	(10,669,561)	(10,459,879)	(9,883,692)	(12,542,455)	(9,244,107)	(121,177,933)
EBITDA	(2,869,743)	853,797	3,250,709	2,206,496	3,552,118	862,002	2,170,985	5,857,953	7,633,027	10,548,132	21,850,624	3,692,072	59,608,173

Ruby Liu Commercial Investment Corp.
Store Level P&L
DRAFT - FOR DUSCUSSION PURPOSES ONLY

Ruby Liu Commercial Investment Corp.														
4-Wall P&L Forecast		P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12	Full Year
x	Orchard Park Shopping Centre													
	External Sales	548,509	944,821	1,116,234	989,846	1,259,105	952,003	1,033,746	1,478,986	1,353,461	1,920,192	3,014,933	764,570	9,565,888
	COGS	(331,031)	(519,780)	(654,768)	(596,156)	(740,447)	(563,010)	(614,402)	(1,002,753)	(783,087)	(1,245,907)	(1,925,116)	(359,626)	(5,930,891)
	Gross Margin	217,478	425,041	461,466	393,690	518,658	388,993	419,345	476,233	570,374	674,285	1,089,816	404,944	3,634,998
	Gross Margin %	39.6%	45.0%	41.3%	39.8%	41.2%	40.9%	40.6%	32.2%	42.1%	35.1%	36.1%	53.0%	38.0%
	Selling Payroll (Store)	(125,366)	(141,772)	(142,042)	(121,311)	(151,405)	(111,967)	(114,409)	(150,931)	(146,828)	(125,876)	(196,910)	(120,567)	(855,521)
	Other Payroll (Store)	775	1,446	2,183	1,669	2,094	1,283	1,555	3,777	3,791	7,392	15,935	3,272	35,722
	Benefit Allocation (Store)	(16,205)	(18,258)	(18,206)	(15,572)	(19,434)	(14,403)	(14,688)	(19,172)	(18,636)	(15,484)	(23,702)	(15,284)	(106,967)
	Supplies (Store)	(3,965)	(5,068)	(7,074)	(3,460)	(4,459)	(7,245)	(7,714)	(5,593)	(9,217)	(6,757)	(5,560)	(6,557)	(41,398)
	Credit/Cash Trans Costs (Store)	(6,948)	(12,219)	(15,040)	(12,708)	(16,750)	(12,176)	(13,162)	(18,266)	(17,944)	(23,078)	(36,251)	(9,212)	(117,913)
	Services (Store)	(20,844)	(22,844)	(18,783)	(18,771)	(18,843)	(21,445)	(19,686)	(21,916)	(24,554)	(29,482)	(30,012)	(22,391)	(148,041)
	Unclassified (Store)	(494)	(1,466)	(2,082)	(1,329)	(1,250)	(1,322)	(929)	(1,570)	(2,556)	(2,820)	(3,496)	(1,403)	(12,774)
	Travel (Store)	(40)	(64)	(77)	(66)	(85)	(64)	(68)	(94)	(94)	(118)	(182)	(51)	(607)
	Rent	(45,404)	(45,404)	(45,404)	(45,404)	(45,404)	(45,404)	(45,404)	(45,404)	(45,404)	(45,404)	(45,404)	(45,404)	(272,425)
	Property Tax	(21,392)	(21,392)	(21,392)	(21,392)	(21,392)	(21,392)	(21,392)	(21,392)	(21,392)	(21,392)	(21,392)	(21,392)	(128,353)
	CAM	(24,306)	(24,306)	(24,306)	(24,306)	(24,306)	(24,306)	(24,306)	(24,306)	(24,306)	(24,306)	(24,306)	(24,306)	(145,833)
	Utilities (Store)	(16,829)	(18,320)	(14,859)	(13,157)	(16,150)	(16,146)	(19,883)	(22,321)	(13,932)	(13,437)	(18,759)	(14,598)	(102,930)
	Repair/Mtce (Store)	(9,818)	(13,893)	(8,849)	(10,059)	(13,361)	(9,942)	(10,534)	(12,061)	(9,649)	(9,649)	(12,061)	(9,648)	(63,601)
	Exp Trans (Store)	(4)	(4)	17	(4)	(4)	17	(4)	(4)	17	(4)	(4)	17	20
	Outside Rev (Store)	4,739	7,122	6,012	4,709	5,307	4,555	5,107	5,727	7,969	9,362	8,603	5,248	42,016
	Other Non-Payroll Exp (Store)	(28)	(27)	(27)	(88)	(88)	(88)	(179)	(179)	(179)	(179)	(179)	(179)	(1,074)
	Remodel Exp (Store)	-	(1,614)	(1,408)	(151)	-	(158)	(433)	(289)	-	-	-	-	(721)
	Total SG&A	(286,127)	(318,083)	(311,337)	(281,399)	(325,531)	(280,202)	(286,128)	(333,993)	(322,914)	(301,230)	(393,678)	(282,457)	(1,920,400)
	EBITDA	(68,649)	106,958	150,129	112,291	193,127	108,791	133,217	142,240	247,460	373,055	696,138	122,487	1,714,597
		-	0	(0)	(0)	-	-	-	-	-	-	-	-	0
x	Southgate Shopping Centre													
	External Sales	1,106,381	1,641,405	1,876,100	1,742,750	2,216,246	1,601,046	1,720,591	2,463,125	2,571,016	3,533,287	5,796,030	1,441,469	17,525,518
	COGS	(673,193)	(935,582)	(975,016)	(871,353)	(1,180,528)	(1,003,533)	(946,716)	(1,609,127)	(1,359,058)	(2,151,182)	(3,495,540)	(624,070)	(10,185,693)
	Gross Margin	433,188	705,824	901,084	871,398	1,035,718	597,512	773,875	853,998	1,211,958	1,382,105	2,300,490	817,399	7,339,824
	Gross Margin %	39.2%	43.0%	48.0%	50.0%	46.7%	37.3%	45.0%	34.7%	47.1%	39.1%	39.7%	56.7%	41.9%
	Selling Payroll (Store)	(225,918)	(255,484)	(255,970)	(218,611)	(272,844)	(201,773)	(206,173)	(271,990)	(264,595)	(226,838)	(354,847)	(217,271)	(1,541,714)
	Other Payroll (Store)	1,396	2,606	3,935	3,007	3,773	2,313	2,801	6,806	6,832	13,322	28,717	5,897	64,375
	Benefit Allocation (Store)	(29,203)	(32,903)	(32,808)	(28,062)	(35,021)	(25,955)	(26,469)	(34,549)	(33,584)	(27,904)	(42,713)	(27,543)	(192,762)
	Supplies (Store)	(7,572)	(8,798)	(6,569)	(5,882)	(7,607)	(6,913)	(13,235)	(9,267)	(10,974)	(11,808)	(9,792)	(6,235)	(61,310)
	Credit/Cash Trans Costs (Store)	(13,859)	(21,325)	(25,566)	(22,436)	(29,586)	(20,643)	(22,105)	(30,624)	(33,835)	(42,415)	(69,444)	(17,323)	(215,746)
	Services (Store)	(35,459)	(40,567)	(34,270)	(33,127)	(33,411)	(36,055)	(34,090)	(37,859)	(43,496)	(53,970)	(57,035)	(37,048)	(263,498)
	Unclassified (Store)	(3,010)	(3,819)	(6,367)	(4,155)	(5,382)	(4,842)	(4,322)	(5,885)	(8,268)	(9,730)	(13,672)	(4,330)	(46,207)
	Travel (Store)	(77)	(113)	(133)	(118)	(151)	(109)	(116)	(159)	(175)	(216)	(345)	(96)	(1,107)
	Rent	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(145,445)
	Property Tax	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(206,288)
	CAM	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(901,393)
	Utilities (Store)	(35,688)	(38,331)	(34,526)	(14,521)	(38,727)	(37,231)	(33,415)	(37,622)	(32,702)	(21,005)	(38,411)	(30,693)	(193,847)
	Repair/Mtce (Store)	(17,692)	(25,035)	(15,947)	(18,128)	(24,077)	(17,917)	(18,984)	(21,734)	(17,388)	(17,388)	(21,734)	(17,387)	(114,615)

Utilities (Store)	(18,192)	(19,809)	(17,124)	(12,670)	(29,735)	(21,546)	(16,138)	(34,939)	(20,075)	(26,932)	(20,073)	(15,792)	(133,949)
Repair/Mtce (Store)	(7,310)	(10,344)	(6,589)	(7,490)	(9,948)	(7,403)	(7,844)	(8,980)	(7,184)	(7,184)	(8,980)	(7,184)	(47,357)
Exp Trans (Store)	(3)	(3)	12	(3)	(3)	12	(3)	(3)	12	(3)	(3)	12	15
Outside Rev (Store)	3,554	5,215	4,436	3,459	3,819	3,137	3,652	4,099	5,525	6,643	6,052	3,589	29,561
Other Non-Payroll Exp (Store)	25	25	25	(20)	(20)	(20)	(88)	(88)	(88)	(88)	(88)	(88)	(528)
Remodel Exp (Store)	-	(1,202)	(1,049)	(113)	-	(118)	(322)	(215)	-	-	-	-	(537)
Total SG&A	(279,583)	(303,022)	(298,183)	(273,571)	(320,499)	(276,628)	(274,373)	(325,290)	(309,878)	(302,328)	(360,548)	(275,046)	(1,847,463)
EBITDA	(91,691)	17,327	99,292	49,003	76,483	(7,732)	43,475	7,761	173,578	246,751	544,891	21,162	1,037,618
	-	0	(0)	0	-	(0)	0	-	-	-	-	0	0

Ruby Liu Commercial Investment Corp.

Inventory Roll

DRAFT - FOR DUSCUSSION PURPOSES ONLY

Inventory Roll																													
\$'000	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Opening Inventory	-	16,129	35,258	43,796	48,716	55,835	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193
Purchases	16,129	19,129	8,538	4,919	7,119	13,038	32,437	19,618	14,531	12,567	16,123	9,978	17,377	29,605	22,573	29,536	44,975	8,404	32,640	19,914	14,890	12,897	16,534	10,277	17,696	30,047	23,035	30,255	46,103
COGS	-	-	-	-	-	-	(10,180)	(14,763)	(17,959)	(16,486)	(20,555)	(14,937)	(15,978)	(22,106)	(23,125)	(35,936)	(56,374)	(9,325)	(10,384)	(15,059)	(18,318)	(16,816)	(20,966)	(15,236)	(16,297)	(22,548)	(23,587)	(36,655)	(57,502)
Ending Inventory	16,129	35,258	43,796	48,716	55,835	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794

HBC Inventory Analysis												
\$'000	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Inventory	735,357	774,532	746,873	715,252	679,483	639,467	650,758	711,273	706,818	655,177	563,192	555,763
# Stores	97	97	97	97	97	97	97	97	97	97	97	97
Inventory per Store	7,581	7,985	7,700	7,374	7,005	6,592	6,709	7,333	7,287	6,754	5,806	5,730
% of Average	108.5%	114.3%	110.2%	105.5%	100.2%	94.3%	96.0%	104.9%	104.3%	96.7%	83.1%	82.0%

Ruby Liu Commercial Investment Corp.
Income Tax Analysis
DRAFT - FOR DUSCUSSION PURPOSES ONLY

Income Tax Analysis																													
\$'000	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Net Income	(5,713)	(5,916)	(6,295)	(6,144)	(8,408)	(8,466)	(4,370)	(646)	1,751	706	2,052	(638)	671	4,358	6,133	9,048	20,351	2,166	(4,238)	(440)	2,005	940	2,186	(432)	800	3,644	5,058	7,381	16,388
Income Tax Rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
Income Taxes	(1,600)	(1,657)	(1,763)	(1,720)	(2,354)	(2,371)	(1,224)	(181)	490	198	575	(179)	188	1,220	1,717	2,533	5,698	607	(1,187)	(123)	561	263	612	(121)	224	1,020	1,416	2,067	4,589
Opening Loss Carryforward	-	(1,600)	(3,256)	(5,019)	(6,739)	(9,093)	(11,464)	(12,688)	(12,868)	(12,378)	(12,180)	(11,606)	(11,784)	(11,597)	(10,376)	(8,659)	(6,126)	(427)	-	(1,187)	(1,310)	(748)	(485)	-	(121)	-	-	-	-
Income Taxes	(1,600)	(1,657)	(1,763)	(1,720)	(2,354)	(2,371)	(1,224)	(181)	490	198	575	(179)	188	1,220	1,717	2,533	5,698	607	(1,187)	(123)	561	263	612	(121)	224	1,020	1,416	2,067	4,589
Ending Loss Carryforward	(1,600)	(3,256)	(5,019)	(6,739)	(9,093)	(11,464)	(12,688)	(12,868)	(12,378)	(12,180)	(11,606)	(11,784)	(11,597)	(10,376)	(8,659)	(6,126)	(427)	-	(1,187)	(1,310)	(748)	(485)	-	(121)	-	-	-	-	-
Net Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(179)	-	-	-	-	(127)	-	(103)	(1,020)	(1,416)	(2,067)	(4,589)

**THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF PATRICK SULLIVAN
SWORN REMOTELY** by Patrick Sullivan being located
in the Municipality of Sicamous, in the Province of
British Columbia, before me at the Municipality of
Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely



Commissioner, etc.

Brendan Jones

John C. Wolf
D: 416-593-2994 F: 416-596-2044
jwolf@blaney.com

June 12th, 2025

Via Email

ALVAREZ & MARSAL CANADA INC.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Sean Zweig, Michael Shakra, Preet Gill, Thomas Gray and Linda Fraser-Richardson

Dear Sir/Madam:

Re: Hudson's Bay Company ULC by lease dated February 1st, 2024 ("Southgate Lease") at Southgate Centre, Edmonton, AB ("Southgate Shopping Centre")

And Re: Hudson's Bay Company ULC by lease February 1st, 2024 ("Oshawa Lease") at Oshawa Centre, Oshawa, ON ("Oshawa Shopping Centre")

And Re: Hudson's Bay Company ULC by lease dated August 1st, 1972, amended and extended ("Orchard Park Lease") at Orchard Park Shopping Centre, Kelowna, BC ("Orchard Park Shopping Centre")

And Re: Hudson's Bay Company ULC by lease dated June 15th, 1978, amended and extended ("Conestoga Lease") at Conestoga Mall, Waterloo, ON ("Conestoga Mall")

And Re: In the matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as Amended - Court File No. CV-25-00738613-00CL ("Estate")

And Re: Proposed statutory assignment of Lease to Ruby Liu Commercial Investment Corp

As you know, we are the lawyers for Primaris REIT.

Our client has met the proposed assignee on two separate occasions for a total of approximately four (4) hours so as to permit the proposed assignee to present her plans in the event of an assignment of any of the leases at issue.

Our client has also reviewed Mr. Ellis' letter of June 6th, 2025 and attachment.

Our client has advised us, that after carefully listening to Ms. Liu and reviewing the information that she has provided in support of the proposal to assign our clients' leases, that our client will not consent to assignment of any of its leases.

This decision has been made after careful consideration of the terms of each lease, as well as applicable statutory and common law provisions and jurisprudence, the commercial realities of the marketplace, and the economic impact of the proposed assignment.

This is not the appropriate forum to set forth each and every fact to be relied upon in the event of a contested assignment. Having said that, reasons include, but are not limited, to:

- inability to honour provisions of the lease related to continuous operation;
- lack of any relevant major department store experience;
- absence of any existing major department store business operations;
- absence of brand recognition;
- projections which are incapable of being met;
- understatement of repair and maintenance costs; and
- overstatement of projected revenue in at least years one and two.

Our client notes that, to the best of their knowledge, there is no successful example in recent history in North America where any brand new full scale department store opened numerous department store locations in three (3) months or even in any year. Typically, such tenants may open one or two locations in a year, not twenty-eight (28). Target is an example of a retailer that attempted to open numerous stores in Canada in a short period of time. However, Target is distinguishable from the current situation because Target had significant brand recognition, a massive existing infrastructure, including suppliers and backroom administration, and extensive, sophisticated and targeted advance planning. Despite these advantages, Target still became insolvent and failed within two (2) years.

By way of overview, Ms. Liu's plans are, in our client's view, predicated upon hope, optimism and not on experience in respect of the minimum timelines and costs to refurbish twenty-eight (28) locations, in various degrees of disrepair, in three (3) provinces. Our client's four (4) premises are in significant states of disrepair and there is no reasonable prospect that plans, approvals, permits, trades, and product supply can be completed in three (3) months as projected. All assumptions in the plan that flow from such a materially unrealistic time proposal render all projections inaccurate.

The only commercially reasonable conclusion is that an objective person with industry experience would conclude that the proposed assignments would not result in compliance with the tenant's obligations under the applicable leases and would materially adversely affect the landlord's rights under the leases.

Yours very truly,

Blaney McMurtry LLP



John C. Wolf
JCW/gf

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Commissioner, etc.

Brendan Jones

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

From: Linda Qin <Linda.Qin@centralwalk.com>
Sent: June 25, 2025 11:43 AM
To: Patrick Sullivan <psullivan@primarisreit.com>
Cc: Hong Liu <liu8451@hotmail.com>; Mae Wang <Mae.Wang@centralwalk.com>; Valen Tam <Valen.Tam@centralwalk.com>
Subject: Ruby Liu's Intended Purchase and Revitalization Plan for HBC Stores

CAUTION: Email originated outside the organization. Do not open attachments or click links unless you are certain the sender and content are safe.

June 25, 2025

Dear All,

Ruby Liu intends to acquire the leases for 25 Hudson's Bay Company stores located across Ontario, Alberta, and British Columbia. We respectfully request that the Court schedule a hearing at its earliest convenience to approve the application.

Ruby plans to assume the lease obligations and continue the permitted use of the premises under the terms of the existing leases.

As part of the revitalization strategy, Ruby proposes the following three-tiered approach:

1. Flagship Stores

Ruby intends to select up to eight locations to develop into flagship stores in collaboration with the respective landlords. With the support and approval of landlords, for each of these flagship locations, she plans to invest approximately \$30 million in renovation and redevelopment.

2. Operational Continuity Stores

Ten stores will undergo essential repairs to ensure they are functional and customer-ready. These locations are expected to reopen to the public within three months and will operate in a format similar to the original HBC stores.

3. Enhanced Retail Experience Stores

The remaining stores will undergo interior renovation and visual merchandising upgrades to offer an enhanced retail experience. The estimated investment for each of these locations ranges from \$5 million to \$10 million, with a targeted reopening timeline of six months.

Ruby had hoped to communicate these plans with you sooner but was delayed due to specific circumstances. We appreciate your understanding and thank you for your attention.

Please do not hesitate to contact us at the emails below:

Linda Qin: linda.qin@centralwalk.com

Mae Wang: mae.wang@centralwalk.com

Valen Tam: valen.tam@centralwalk.com

Sincerely,

Ruby Liu
Founder and Chairwoman
Centralk Walk Canada



Linda Qin MBA
CEO
Central Walk Canada

5000 Canoe Pass Way,
Tsawwassen, British Columbia V4M 0B3

Ph: 604-260-4971
Cell: 604-782-6160
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Brendan Jones

'I want to achieve something BIG'; Billionaire details her plans for Hudson's Bay leases

The Toronto Star

19 Jun 2025 8:00 AM

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Body

A children's play zone, an Asian supermarket, a bustling food court. B.C. billionaire Weihong Liu has revealed new details about her plan to assume more than two dozen Hudson's Bay leases, and what she has in mind is nothing like the legendary department store Canadians once knew and loved.

Clutching three Hudson's Bay employee training manuals from 1938, Liu, the petite Chinese entrepreneur, seated in a restaurant at the downtown Toronto Marriott Hotel on Tuesday morning, said in a rare in-person interview with the Star that she understands why the iconic Canadian retailer closed its doors - and that she knows the secret to building something new and successful.

In a candid discussion, the 59-year-old chair of B.C. shopping mall owner Central Walk outlined her next steps after months of touting her plan to acquire Hudson's Bay in various videos on the Chinese social platform Rednote, and signing a deal with the retailer on May 23 to take over up to 28 of its leases for the launch of "a new modern department store concept."

Ms. Liu, dressed in a pale pink patterned blouse with a collar and a necklace adorned with tiny⁰⁹⁷ diamonds and a heart-shaped red gem, told the Star that the stores she's targeting won't be as large as the flagship location next to Toronto's Eaton Centre, but rather around 150,000 square feet in size - and that she plans to invest as much as \$5 million to renovate each one.

"I want to bring to Toronto, Vancouver, Calgary, and the cities where my favourite stores are a shopping centre full of dining, entertainment and experiences that truly connect with people emotionally," she said in Mandarin.

Apart from the three leases tied to her own shopping centres - Tsawwassen Mills just south of Vancouver, Mayfair Shopping Centre in Victoria and Woodgrove Centre in Nanaimo - the remaining leases are still subject to landlord consent and court approval.

Liu's efforts to win over landlords appear to have encountered some hurdles. Court documents reveal that "certain landlords" have submitted letters to Hudson's Bay outlining their concerns and conditions, while Liu claimed on Tuesday that she has faced "discrimination" and "rude treatment" while seeking consent for the leases she hopes to acquire.

Currently living in an Airbnb apartment in Toronto to facilitate meetings with her legal team and Hudson's Bay landlords, Liu is expected to seek court approval on Monday for the reassignment of the three leases on her properties - a transaction valued at \$6 million, according to court documents filed last Monday.

During the hour-long interview with the Star ahead of Liu's meeting with her law firm, Liu said she has met with Richard Baker, the chair of Hudson's Bay, Saks Fifth Avenue and Saks Off 5th and newly acquired Neiman Marcus, in the U.S., who she said has given her his full support.

All she wanted from him, she said, was to get information about the retailer's former merchandise vendors. Liu claims Baker responded, "I can give it to you - but only if you agree to hire my employees first," adding that he said he wants her to operate as many stores as possible. Liu said she offered to buy the Hudson's Bay downtown Vancouver store in 2019 for \$580 million, but her offer was rejected.

The Star reached out to Baker and Hudson's Bay for comment but did not receive a response by the time of publication.

Liu says she sees Baker as a hardworking person like herself, but believes Hudson's Bay went out of business because he was trying to run too many companies at once.

"Why did the Bay fail? Because it didn't value young people. It didn't create spaces or events for them to gather, nor did it invest and renovate. It was only focused on making money, money, money," said Liu.

She added that she believes today's young people are increasingly absorbed in the internet⁰⁹⁸ and spending less time in physical spaces, and she hopes her future malls built on Hudson's Bay leases can change that.

Liu said her plan is to fill her future malls with "fun" activities, such as interactive role-playing games, to attract young people. She pointed to the LED floor at her Woodgrove Mall, which she said has proven popular with families, and that she's eager to bring more interactive technology to old Hudson's Bay locations.

In a previous video on Rednote, Liu said she planned to operate the old Hudson's Bay stores under the name "New Bay." However, she told the Star she has since changed her mind and now wants to brand them simply as "Ruby Liu."

For most of her conversation with the Star, Liu spoke with optimism and excitement about her retail ambitions. But when the topic turned to a recent meeting with a landlord, she slammed her coffee cup down on the table in frustration.

Liu said she met with five or six landlords in early June, and most were friendly - but one representative from a major Toronto landlord whom she refused to name was "extremely rude" and "stormed out" after just five or six minutes, making it clear he did not support Liu's proposal. The Star was not able to independently verify this claim.

"I was treated unfairly and rudely - you could even call it outright discrimination," Liu said. "They told me I had no experience and no track record."

She pushed back on that view, arguing that even Hudson's Bay, despite being founded in 1670 and conducting business for more than 300 years, still ended up shutting down.

What truly matters, she said, is understanding consumers.

"I'm deeply grateful to Canada. I want to give back - to all consumers, to the Canadian people. As a Chinese person, I want to achieve something big," she said. "I'm not just investing money - I'm investing my energy and effort too."

Classification

Industry:

Grocery Stores & Supermarkets (90%), Retail & Wholesale Trade (90%), Retailers (90%), Commercial Rental Property (89%), Rental Property (89%), Retail Property (89%), Shopping Centers & Malls (89%), On Demand Services (78%), Property Leases (77%), Vacation Rentals (76%), Lawyers (75%), Restaurants (73%), Hotels & Motels (71%), Meeting Facilitation (69%)

Subject:

Talks & Meetings (89%), Wealthy People (89%), Entrepreneurship (79%), Discrimination (78%), Law & Legal System (78%), Law Courts & Tribunals (78%), Lawyers (75%), Children, Adolescents & Teens (73%), Closings (72%), Approvals (66%), Employee Training (56%), Employee Training & Assistance (56%)

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Brendan Jones



KIDS' PLAYCENTER

Flyoland

FLYOLAND CAFE
COFFEE / MILK TEA / JUICE / FRUIT TEA / ICE CREAM

WELCOME

WELCOME





NO TRESPASSING
NO SITTING

CLIMBERS' RANKING

CLIMBER	TIME	SCORE
1	0:15	100
2	0:20	80
3	0:25	60
4	0:30	40
5	0:35	20

Achieve your best

HARNES RETURN

LARGE HARNES

MEDIUM HARNES

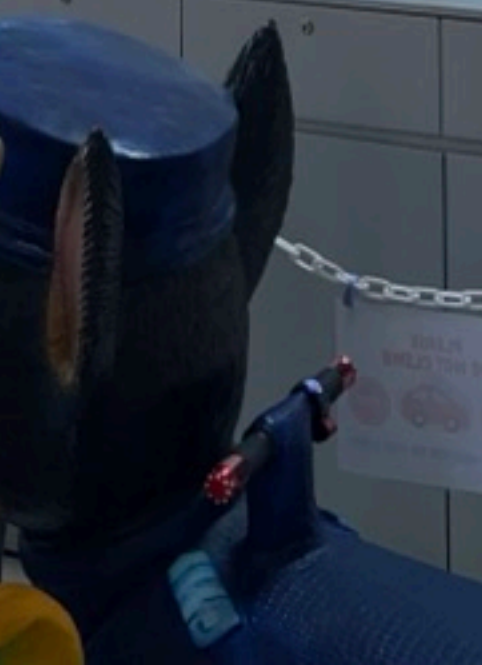
SMALL HARNES



DREAMLAND

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ROGERS
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DREAMLAND

DREAMLAND
Monday - Friday
10:00 AM - 6:00 PM
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CHATTERS

CHATTERS
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CHAO ZHUA ZHUA

LENS CRAFTERS

DREAMLAND

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Store Renovation Analysis

Date : 2025-07-20

Province	Location	Shopping Mall	Renovation Cost (CAD) Without Tax																	Tax	Total With Tax
			Celling	Floor	Washroom	Fitting Room	Elevator/ Escalator	HVAC	Lights	Interior Wall	Electrical Inspection & Repair	Exterior Wall Restoration	Logo Sign	Fire Safety Inspection & Repair	CCTV system	Security Alarm	Roof	Other	Total		
BC	Kelowna	Orchard Park Shopping Centre	\$190,935	\$572,805	\$50,000	\$100,000		\$350,000	\$40,000	\$636,450	\$30,000	\$549,893	\$120,000	\$12,900	\$76,374	\$37,000	\$614,811	\$150,000	\$3,531,168	12%	\$3,954,908
BC	Richmond	Richmond Centre	\$509,076	\$1,018,152	\$100,000	\$320,000	\$297,000	\$12,000	\$55,000	\$848,460	\$40,000	\$733,069	\$300,000	\$13,350	\$101,815	\$47,000	\$585,437	\$350,000	\$5,330,360	12%	\$5,970,003
BC	Surrey	Guildford Town Centre	\$915,926	\$1,831,851	\$100,000	\$320,000	\$235,000	\$1,250,000	\$60,000	\$872,310	\$45,000	\$753,676	\$300,000	\$13,500	\$104,677	\$47,000	\$842,651	\$350,000	\$8,041,591	12%	\$9,006,582
BC	Coquitlam	Coquitlam Centre	\$180,129	\$540,387	\$100,000	\$200,000	\$227,000	\$380,000	\$40,000	\$600,430	\$30,000	\$518,772	\$300,000	\$11,700	\$72,052	\$37,000	\$580,015	\$150,000	\$3,967,485	12%	\$4,443,583
BC	Langley	Willowbrook Shopping Centre	\$229,506	\$688,517	\$100,000	\$200,000	\$186,000	\$80,000	\$40,000	\$655,730	\$30,000	\$566,551	\$300,000	\$13,000	\$78,688	\$47,000	\$633,435	\$150,000	\$3,998,426	12%	\$4,478,237
AB	Calgary	CF Market Mall	\$500,000	\$1,000,000	\$100,000	\$260,000	\$260,000	\$50,000	\$45,000	\$1,000,000	\$30,000	\$864,000	\$300,000	\$11,250	\$120,000	\$37,000	\$4,000,000	\$250,000	\$8,827,250	5%	\$9,268,613
AB	Calgary	Southcentre Mall	\$329,028	\$658,056	\$100,000	\$260,000	\$260,000	\$310,000	\$45,000	\$822,570	\$30,000	\$710,700	\$300,000	\$14,925	\$98,708	\$47,000	\$283,787	\$250,000	\$4,519,775	5%	\$4,745,763
AB	Calgary	Chinook Centre	\$619,542	\$1,239,084	\$100,000	\$320,000	\$300,000	\$365,000	\$55,000	\$1,032,570	\$40,000	\$892,140	\$300,000	\$10,500	\$123,908	\$37,000	\$356,237	\$350,000	\$6,140,982	5%	\$6,448,031
AB	Edmonton	West Edmonton Mall	\$739,125	\$1,478,250	\$100,000	\$320,000	\$300,000	\$200,000	\$60,000	\$821,250	\$45,000	\$709,560	\$300,000	\$14,450	\$98,550	\$47,000	\$396,664	\$350,000	\$5,979,849	5%	\$6,278,841
AB	Edmonton	Southgate Shopping Centre	\$354,827	\$709,653	\$100,000	\$260,000	\$345,000	\$0	\$45,000	\$1,182,755	\$30,000	\$1,021,900	\$300,000	\$14,300	\$141,931	\$37,000	\$326,440	\$250,000	\$5,118,806	5%	\$5,374,746
ON	Toronto	Fairview Mall	\$457,260	\$914,520	\$100,000	\$260,000	\$205,000	\$108,000	\$50,000	\$762,100	\$35,000	\$658,454	\$300,000	\$13,650	\$91,452	\$37,000	\$368,094	\$250,000	\$4,610,531	13%	\$5,209,900
ON	Toronto	Sherway Garden	\$446,954	\$893,908	\$100,000	\$260,000	\$207,500	\$250,000	\$45,000	\$1,117,385	\$30,000	\$965,421	\$300,000	\$13,975	\$134,086	\$47,000	\$385,498	\$250,000	\$5,446,727	13%	\$6,154,801
ON	Toronto	Centerpoint Mall	\$183,753	\$551,259	\$50,000	\$100,000	\$37,500	\$10,000	\$40,000	\$612,510	\$116,377	\$529,209	\$120,000	\$12,805	\$73,501	\$47,000	\$295,842	\$150,000	\$2,929,756	13%	\$3,310,624
ON	Richmond Hill	Hillcrest Mall	\$273,830	\$547,660	\$50,000	\$130,000		\$70,000	\$45,000	\$684,575	\$30,000	\$591,473	\$120,000	\$13,700	\$82,149	\$37,000	\$236,178	\$250,000	\$3,161,565	13%	\$3,572,569
ON	London	Masonville Place	\$127,392	\$382,176	\$100,000	\$200,000	\$300,000	\$150,000	\$40,000	\$424,640	\$30,000	\$366,889	\$300,000	\$13,475	\$50,957	\$47,000	\$205,101	\$150,000	\$2,887,630	13%	\$3,263,022
ON	Ottawa	Bayshore Shopping Centre	\$542,088	\$1,084,176	\$150,000	\$390,000	\$293,000	\$574,000	\$50,000	\$903,480	\$35,000	\$780,607	\$360,000	\$13,075	\$108,418	\$47,000	\$436,381	\$250,000	\$6,017,224	13%	\$6,799,463
ON	Ottawa	St.Laurent Shopping Centre	\$217,611	\$652,833	\$100,000	\$200,000	\$150,000	\$250,000	\$40,000	\$725,370	\$137,820	\$626,720	\$300,000	\$12,950	\$87,044	\$37,000	\$350,354	\$150,000	\$4,037,702	13%	\$4,562,603
ON	Kitchener	Fairview park	\$831,213	\$1,662,426	\$50,000	\$160,000		\$275,000	\$60,000	\$923,570	\$45,000	\$797,964	\$120,000	\$13,600	\$110,828	\$47,000	\$446,084	\$350,000	\$5,892,686	13%	\$6,658,735
ON	Newmarket	Upper Canada Mall	\$285,560	\$571,120	\$100,000	\$260,000	\$135,000	\$1,307,000	\$45,000	\$713,900	\$30,000	\$616,810	\$300,000	\$13,075	\$85,668	\$37,000	\$246,296	\$250,000	\$4,996,428	13%	\$5,645,964
ON	Burlington	Mapleview Centre	\$96,800	\$290,399	\$100,000	\$200,000	\$260,000	\$337,000	\$35,000	\$645,330	\$25,000	\$1,400,000	\$300,000	\$12,700	\$77,440	\$37,000	\$178,111	\$150,000	\$4,144,779	13%	\$4,683,600
ON	Oshawa	Oshawa Centre	\$183,936	\$551,808	\$100,000	\$200,000	\$120,000	\$130,000	\$40,000	\$613,120	\$30,000	\$529,736	\$300,000	\$13,120	\$73,574	\$37,000	\$296,137	\$150,000	\$3,368,431	13%	\$3,806,327
ON	Waterloo	Conestoga Mall	\$163,225	\$489,675	\$50,000	\$100,000		\$200,000	\$35,000	\$652,900	\$25,000	\$564,106	\$120,000	\$12,500	\$78,348	\$37,000	\$270,301	\$150,000	\$2,948,054	13%	\$3,331,301
ON	Brampton	Bramalea City Centre	\$262,876	\$788,628	\$100,000	\$200,000	\$260,000	\$100,000	\$40,000	\$657,190	\$30,000	\$567,812	\$300,000	\$12,525	\$78,863	\$37,000	\$317,423	\$150,000	\$3,902,317	13%	\$4,409,618
ON	Hamilton	Limeridge Mall	\$187,961	\$563,882	\$100,000	\$200,000	\$120,000	\$330,000	\$40,000	\$626,535	\$30,000	\$541,326	\$300,000	\$13,125	\$75,184	\$47,000	\$302,616	\$150,000	\$3,627,629	13%	\$4,099,221
ON	Markham	Markville Shopping Centre	\$175,118	\$525,353	\$100,000	\$200,000	\$135,000	\$227,000	\$35,000	\$700,470	\$25,000	\$1,400,000	\$300,000	\$12,250	\$84,056	\$47,000	\$193,330	\$150,000	\$4,309,576	13%	\$4,869,821
Total			\$9,003,668	\$20,206,576	\$2,300,000	\$5,620,000	\$4,633,000	\$7,315,000	\$1,125,000	\$19,235,600	\$1,004,197	\$18,256,787	\$6,660,000	\$326,400	\$2,308,272	\$1,045,000	\$13,147,223	\$5,550,000	\$117,736,724		\$130,346,875

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SUMMARY: HBC Capital Investments

Property		Replacement Reserve Costs											
	Immediate Hazmat Remediation 2026 Year 1	Immediate Term					Long Term					Total Costs Years 1 - 10 (Exclude Remediation)	Total Capital Investments Years 1 - 10 (Include Remediation)
		2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10		
Conestoga	\$ 2,283,300	\$ -	\$ -	\$ 2,924,000	\$ 2,889,000	\$ 547,500	\$ 547,500	\$ -	\$ 172,500	\$ -	\$ -	\$ 7,080,500	\$ 9,363,800
Lime Ridge	\$ 5,359,700	\$ 1,345,000	\$ 260,000	\$ 90,000	\$ 225,000	\$ 220,000	\$ 40,000	\$ -	\$ 80,000	\$ 10,000	\$ 2,055,000	\$ 4,325,000	\$ 9,684,700
Orchard Park	\$ 12,508,500	\$ 3,017,000	\$ 1,393,500	\$ 60,000	\$ 15,000	\$ 40,000	\$ 10,000	\$ 656,375	\$ 633,875	\$ 20,000	\$ 15,000	\$ 5,860,750	\$ 18,369,250
Oshawa	\$ 8,442,000	\$ 1,655,000	\$ 1,250,000	\$ 35,000	\$ 125,000	\$ 80,000	\$ -	\$ 190,000	\$ -	\$ 30,000	\$ 40,000	\$ 3,405,000	\$ 11,847,000
Southgate	\$ 1,511,500	\$ 9,632,500	\$ 925,000	\$ 260,000	\$ 327,500	\$ 1,130,000	\$ 35,000	\$ 40,000	\$ 35,000	\$ 20,000	\$ 30,000	\$ 12,435,000	\$ 13,946,500
TOTALS (UNINFLATED)	\$ 30,105,000	\$ 15,649,500	\$ 3,828,500	\$ 3,369,000	\$ 3,581,500	\$ 2,017,500	\$ 632,500	\$ 886,375	\$ 921,375	\$ 80,000	\$ 2,140,000	\$ 33,106,250	\$ 63,211,250
INFLATION FACTOR		1.000	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305		
TOTALS (INFLATED)		\$ 15,649,500	\$ 3,943,355	\$ 3,574,509	\$ 3,914,580	\$ 2,271,705	\$ 733,068	\$ 1,058,332	\$ 1,133,291	\$ 101,360	\$ 2,792,700		

Conestoga BCR												
Source: Pinchin Report, 2025												
ITEM	Replacement Reserve Costs											Supply & Install Duration (wks)
	Immediate Term					Long Term					Total Cost Years 1 - 10	
	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10		
Roof Systems	\$ 2,341,500 \$ 2,341,500										\$ 4,683,000	15
Wall Systems - Building Envelope											\$ -	
Balcony Systems											\$ -	
Structural Elements											\$ -	
Underground Parking Garage											\$ -	
Vertical Transportation Systems											\$ -	
Interior Finishes											\$ -	
Site Features											\$ -	
Mechanical Systems	\$ 547,500 \$ 547,500 \$ 547,500					\$ 547,500		\$ 22,500			\$ 2,212,500	24
Electrical Systems	\$ 35,000					\$ 150,000					\$ 185,000	19
TOTALS (UNINFLATED)	\$ -	\$ -	\$ 2,924,000	\$ 2,889,000	\$ 547,500	\$ 547,500	\$ -	\$ 172,500	\$ -	\$ -	\$ 7,080,500	
INFLATION FACTOR	1.000	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305		
TOTALS (INFLATED)	\$ -	\$ -	\$ 3,102,364	\$ 3,157,677	\$ 616,485	\$ 634,553	\$ -	\$ 212,175	\$ -	\$ -		

Lime Ridge BCR													
Source: Whalen Report, 2025													
ITEM	Replacement Reserve Costs											Supply & Install Duration (wks)	
	Immediate Term					Long Term					Total Cost Years 1 - 10		
	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10			
Roof Systems						\$ 1,880,000					\$ 1,880,000	15	
Wall Systems - Building Envelope	\$ 15,000	\$ 260,000	\$ 90,000	\$ 100,000		\$ 50,000					\$ 515,000	12	
Balcony Systems											\$ -		
Structural Elements											\$ -		
Underground Parking Garage											\$ -		
Vertical Transportation Systems	\$ 930,000										\$ 930,000	34	
Interior Finishes											\$ -		
Site Features											\$ -		
Mechanical Systems	\$ 160,000			\$ 125,000		\$ 170,000	\$ 40,000	\$ 20,000	\$ 10,000		\$ 525,000	24	
Electrical Systems	\$ 240,000					\$ 50,000	\$ 60,000			\$ 125,000		\$ 475,000	43
TOTALS (UNINFLATED)	\$ 1,345,000	\$ 260,000	\$ 90,000	\$ 225,000	\$ 220,000	\$ 40,000	\$ -	\$ 80,000	\$ 10,000	\$ 2,055,000	\$ 4,325,000		
INFLATION FACTOR	1.000	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305			
TOTALS (INFLATED)	\$ 1,345,000	\$ 267,800	\$ 95,490	\$ 245,925	\$ 247,720	\$ 46,360	\$ -	\$ 98,400	\$ 12,670	\$ 2,681,775			

Orchard Park BCR												
Source: Pinchin, 2025												
ITEM	Replacement Reserve Costs											Supply & Install Duration (wks)
	Immediate Term					Long Term					Total Cost Years 1 - 10	
	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10		
Roof Systems	\$ 1,996,000	\$ 633,500	\$ 10,000		\$ 10,000		\$ 633,875	\$ 623,875	\$ 10,000		\$ 3,917,250	15
Wall Systems - Building Envelope	\$ 55,000										\$ 55,000	4
Balcony Systems											\$ -	
Structural Elements											\$ -	
Underground Parking Garage											\$ -	
Vertical Transportation Systems											\$ -	
Interior Finishes											\$ -	
Site Features	\$ 5,000			\$ 5,000			\$ 5,000		\$ 5,000		\$ 20,000	6
Mechanical Systems	\$ 760,000	\$ 760,000	\$ 50,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 17,500	\$ 10,000	\$ 10,000	\$ 10,000	\$ 1,647,500	24
Electrical Systems	\$ 201,000				\$ 20,000						\$ 221,000	19
TOTALS (UNINFLATED)	\$ 3,017,000	\$ 1,393,500	\$ 60,000	\$ 15,000	\$ 40,000	\$ 10,000	\$ 656,375	\$ 633,875	\$ 20,000	\$ 15,000	\$ 5,860,750	
INFLATION FACTOR	1.000	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305		
TOTALS (INFLATED)	\$ 3,017,000	\$ 1,435,305	\$ 63,660	\$ 16,395	\$ 45,040	\$ 11,590	\$ 783,712	\$ 779,666	\$ 25,340	\$ 19,575		

Oshawa BCR													
Source: Pinchin, 2025													
ITEM	Replacement Reserve Costs											Supply & Install Duration (wks)	
	Immediate Term					Long Term					Total Cost Years 1 - 10		
	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10			
Roof Systems											\$ -		
Wall Systems - Building Envelope	\$ 125,000				\$ 60,000	\$ 120,000				\$ 40,000		\$ 345,000	6
Balcony Systems											\$ -		
Structural Elements											\$ -		
Underground Parking Garage											\$ -		
Vertical Transportation Systems	\$ 975,000	\$ 550,000									\$ 1,525,000	34	
Interior Finishes											\$ -		
Site Features	\$ 55,000										\$ 55,000		
Mechanical Systems	\$ 290,000	\$ 345,000	\$ 35,000	\$ 35,000	\$ 30,000	\$ 70,000			\$ 30,000		\$ 835,000	24	
Electrical Systems	\$ 265,000	\$ 300,000			\$ 30,000	\$ 50,000					\$ 645,000	19	
TOTALS (UNINFLATED)	\$ 1,655,000	\$ 1,250,000	\$ 35,000	\$ 125,000	\$ 80,000	\$ -	\$ 190,000	\$ -	\$ 30,000	\$ 40,000	\$ 3,405,000		

INFLATION FACTOR	1.00	1.03	1.06	1.09	1.12	1.15	1.18	1.21	1.24	1.27	
TOTALS (INFLATED)	\$ 1,655,000	\$ 1,287,500	\$ 37,100	\$ 136,250	\$ 89,600	\$ -	\$ 224,200	\$ -	\$ 37,200	\$ 50,800	

Southgate BCR

Source: Pinchin Report, 2025

ITEM	Replacement Reserve Costs											Supply & Install Duration (wks)
	Immediate Term					Long Term					Total Cost Years 1 - 10	
	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10		
Roof Systems	\$ 465,000	\$ 315,000	\$ 150,000	\$ 297,500	\$ 1,095,000	\$ 10,000		\$ 10,000			\$ 2,342,500	15
Wall Systems - Building Envelope	\$ 265,000	\$ 25,000		\$ 20,000	\$ 25,000	\$ 20,000		\$ 25,000		\$ 20,000	\$ 400,000	12
Balcony Systems											\$ -	
Structural Elements											\$ -	
Underground Parking Garage											\$ -	
Vertical Transportation Systems	\$ 8,425,000	\$ 550,000									\$ 8,975,000	34
Interior Finishes											\$ -	
Site Features	\$ 25,000					\$ 25,000					\$ 50,000	6
Mechanical Systems	\$ 137,500	\$ 10,000	\$ 110,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 327,500	24
Electrical Systems	\$ 340,000										\$ 340,000	19
TOTALS (UNINFLATED)	\$ 9,632,500	\$ 925,000	\$ 260,000	\$ 327,500	\$ 1,130,000	\$ 35,000	\$ 40,000	\$ 35,000	\$ 20,000	\$ 30,000	\$ 12,435,000	
INFLATION FACTOR	1.000	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305		
TOTALS (INFLATED)	\$ 9,632,500	\$ 952,750	\$ 275,860	\$ 357,958	\$ 1,272,380	\$ 40,565	\$ 47,760	\$ 43,050	\$ 25,340	\$ 39,150		

**THIS IS EXHIBIT "H" TO
THE AFFIDAVIT OF PATRICK SULLIVAN
SWORN REMOTELY** by Patrick Sullivan being located
in the Municipality of Sicamous, in the Province of
British Columbia, before me at the Municipality of
Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely



Commissioner, etc.
Brendan Jones



June 10, 2025

To HBC Landlords:

As you know, Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**") has now completed the sale of its inventory pursuant to the Amended and Restated Liquidation Sale Approval Order granted by the Court on March 26, 2025 (the "**Liquidation Order**"). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Liquidation Order, a copy of which is attached for ease of reference.

Hudson's Bay and its advisors are undertaking steps to vacate the disclaimed Stores in accordance with the Court-approved Sale Guidelines attached as Schedule "A" to the Liquidation Order. Specifically, the following provisions in the Sale Guidelines govern the manner in which the Company will vacate the Store, including the condition of the Store and treatment of any FF&E remaining on-site.

Section 8 of the Sale Guidelines provides that at the conclusion of the Sale in each Store, the Company is required to return the Store to the Landlord in a "broom-swept" and clean condition and otherwise ensure that the Store is returned in the same condition as it was on the commencement of the Sale, ordinary wear and tear excepted. The Company's personal property, including trade fixtures, furnishings, furniture, and equipment, must also be removed unless the Landlord otherwise consents. This section states:

"At the conclusion of the Sale in each Store, Consultant shall arrange that the premises for each Store are in "broom-swept" and clean condition and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures (other than FF&E (as defined below) for clarity) may be removed without the applicable Landlord's written consent unless otherwise provided by the applicable Lease and in accordance with the Initial Order and the Approval Order. In addition to the foregoing, Merchant shall remove all of its personal property including, without limitation, any inventory, trade fixtures, furnishings, furniture and equipment from each Store. With the consent of the applicable Landlord, any trade fixtures or personal property left in a Store after the applicable Vacate Date in respect of which the applicable Lease has been disclaimed by Merchant shall be deemed abandoned, with the applicable Landlord having the right to dispose of the same as the Landlord chooses, without any liability whatsoever on the part of such Landlord. Nothing in this paragraph shall derogate from or expand upon Consultant's obligations under the Consulting Agreement."

We note that while the Company's "personal property" which must be removed at the conclusion of the Sale in each Store includes "trade fixtures", it does not include "fixtures" as referenced in Section 9 of the Sale Guidelines. Fixtures that are physically attached to the Store are part of the premises and are not considered trade fixtures which must be removed by the Company at the conclusion of the Sale in each Store.

Section 9 of the Sale Guidelines states:

“Subject to the terms of paragraph 8 above, Consultant may also sell existing furniture, fixtures and equipment owned by Merchant and located in the Stores during the Sale that are (i) fully owned by Merchant; (ii) owned jointly by Merchant and one or more third-party vendors of Merchant, as directed by Merchant with the consent of the Monitor and agreed to by such third-parties; or (iii) fully owned by a third party if agreed to by such third-party and Merchant with the consent of the Monitor (collectively, the “FF&E”). For greater certainty, FF&E does not include any fixtures and affixed equipment that comprise all or any portion of the Stores’ mechanical, electrical, plumbing, security, HVAC, fire suppression and fire alarm or sprinkler systems. Merchant and Consultant may advertise the sale of FF&E consistent with these Sale Guidelines on the understanding that the Landlord may require such signs to be placed in discreet locations within the Stores reasonably acceptable to the applicable Landlord. Additionally, the purchasers of any FF&E sold during the Sale shall only be permitted to remove such FF&E either through the back shipping areas designated by the applicable Landlord or through other areas after regular Store business hours or, through the front door of the Store during Store business hours if such FF&E can fit in a shopping bag, with the Landlord’s supervision as required by the Landlord and in accordance with the Initial Order and the Approval Order. Consultant shall repair any damage to the Stores or the shopping mall resulting from the removal of any FF&E by Consultant or by third party purchasers of FF&E from the Consultant.”

The Company and its Liquidation Consultants have been able to sell a majority of the FF&E. However, despite these sales efforts, the market for FF&E was softer than originally estimated. The Company and its advisors have been coordinating and undertaking the removal of FF&E that has been sold and/or that is more readily removable, and those steps are continuing through the upcoming days. The Company will need to remove the remaining FF&E with a focused disposal team over the next several weeks, assuming that is the landlords’ preference. Certain of the personal property referred to above requires material disposal work to be completed in order to efficiently remove same from the Stores. The Company has commenced planning to undertake such work directly. The Company is also prepared to discuss the landlord’s plans for the various Stores, including any planned renovations, in order for efforts to be coordinated regarding the aforementioned disposal work. Such coordination may include the landlord consenting to certain personal property remaining in the Store, in exchange for a negotiated remediation payment in respect of same.

The Company and its advisors are also in the process of coordinating the removal of exterior signage at each Store. As you can appreciate, given the size of the Hudson’s Bay Stores, the removal of signage can be a large undertaking that will take time and resources. The Company and its advisors are obtaining estimates from third parties with respect to the costs and timing for removal of signage at the Stores and will correspond with you in respect of same in due course.

A walk through has been or will be scheduled with each of the Landlords to coordinate the logistics and timing of the final vacating of the premises. Representatives in charge of these logistics from the Company and Monitor are:

- Daniel Sobel (dsobel@reflectadvisors.com)
- Zach Gold (zgold@alvarezandmarsal.com)
- Franco Perugini (franco.perugini@hbc.com)

HUDSON'S BAY COMPANY ULC

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The Company and the Monitor look forward to working with each of the Landlords to vacate the Stores in accordance with the Sale Guidelines.

Yours truly,

HUDSON'S BAY COMPANY ULC

Court File No. CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	WEDNESDAY, THE 26 TH
JUSTICE OSBORNE)	DAY OF MARCH, 2025
)	

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

**AMENDED AND RESTATED
LIQUIDATION SALE APPROVAL ORDER**

THIS MOTION, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**" or the "**Merchants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things, (a) approving the consulting agreement between the Applicants and Hilco Merchant Retail Solutions ULC (the "**Consultant**") dated as of March 20, 2025, as amended on March 25, 2025 (as may be further amended and/or restated in accordance with the terms of this Order, the "**Consulting Agreement**") and the transactions contemplated thereby, and (b) granting certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Notice of Motion of the Applicants, the affidavit of Jennifer Bewley sworn March 14, 2025, (the "**Second Bewley Affidavit**"), and March 21, 2025 (the "**Third Bewley Affidavit**") and the Exhibits thereto, and the affidavit of Philip Yang sworn March 26, 2025 (the "**Yang Affidavit**") and the Exhibits thereto, the pre-filing report of Alvarez & Marsal

Canada Inc. (“**A&M**”), in its capacity as proposed monitor of the Applicants dated March 7, 2025, and the First Report of A&M, in its capacity as monitor of the Applicants (in such capacity, the “**Monitor**”) dated March 16, 2025 (the “**First Report**”), and the Supplement to the First Report of the Monitor dated March 21, 2025, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service of Brittney Ketwaroo sworn March 17, 2025, March 21, 2025 and March 26, 2025.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order in these proceedings dated March 21, 2025 (the “**Amended and Restated Initial Order**”), the Sales Guidelines (as defined below), or the Consulting Agreement (attached as Exhibit “A” to the Yang Affidavit), as applicable.

THE CONSULTING AGREEMENT

3. **THIS COURT ORDERS** that the Consulting Agreement, and including the sale guidelines attached as Schedule “A” hereto (the “**Sale Guidelines**”), and the transactions contemplated thereunder are hereby approved, and that the execution of the Consulting Agreement by the Applicants is hereby approved, authorized, and ratified, *nunc pro tunc*, with such minor amendments to the Consulting Agreement (but not the Sale Guidelines) as the Merchants (with the consent of the Monitor) and the Consultant may agree to in writing. Subject to the provisions of this Order and the Amended and Restated Initial Order, the Merchants are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement the Consulting Agreement and the transactions contemplated therein. Without limiting the foregoing, the Merchants are authorized to execute any other agreement, contract, deed or document, or take any other action, that is necessary or desirable to give full and complete effect to the Consulting Agreement.

THE SALE

4. **THIS COURT ORDERS** that the Merchants, with the assistance of the Consultant, are authorized to conduct the Sale in accordance with this Order, the Consulting Agreement and the Sale Guidelines and to advertise and promote the Sale within the Stores in accordance with the Sale Guidelines. If there is a conflict between this Order, the Consulting Agreement and the Sale Guidelines, the order of priority of documents to resolve such conflicts is as follows: (a) this Order; (b) the Sale Guidelines; and (c) the Consulting Agreement.

5. **THIS COURT ORDERS** that, subject to paragraph 15 of the Amended and Restated Initial Order, and in accordance with the agreement reached between the Merchants and the Applicants' landlords, the Merchants, with the assistance of the Consultant, are authorized to market and sell, or otherwise dispose of, the Merchandise, FF&E and Additional Goods and Additional Consultant Goods on a "final sale" and/or "as is" basis in accordance with the Sale Guidelines and the Consulting Agreement, free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, and financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or filed and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to or following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively "**Claims**"), including, without limitation, (a) the Administration Charge, the Directors' Charge, the KERP Charge, the DIP Lender's Charge, the JV Rent Charge, and any other charges hereafter granted by this Court in these proceedings (collectively, the "**CCAA Charges**"); and (b) all Claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), *Personal Property Security Act* (Alberta), *Personal Property Security Act* (British Columbia), *Personal Property Security Act* (Manitoba), *Personal Property Security Act*, 1993 (Saskatchewan), *Personal Property Security Act* (Nova Scotia), *Civil Code of Quebec* or any other personal or movable property registration system (all of such Claims (including the CCAA Charges) collectively referred to herein as the "**Encumbrances**"), which Encumbrances will attach instead to the proceeds of the Sale (other than amounts specified in paragraph 16 of this Order) in the same order and priority as they existed immediately prior to the Sale.

6. **THIS COURT ORDERS** that, subject to the terms of this Order, the Amended and Restated Initial Order and the Sale Guidelines, the Consultant shall have the right to enter and

use the Stores and Distribution Centres and all related services and all facilities and all furniture, trade fixtures and equipment, including the FF&E, for the purpose of conducting the Sale in accordance with the terms of the Consulting Agreement, the Sale Guidelines, and this Order, and for such purposes, the Consultant shall be entitled to the benefit of the stay of proceedings granted in favour of the Applicants under the Amended and Restated Initial Order, as such stay of proceedings may be extended by further Order of the Court.

7. **THIS COURT ORDERS** that until two weeks following the Sale Termination Date (which shall in no event be later than June 30, 2025, or such later date as may be agreed between the Merchant and Consultant or ordered by this Court), the Consultant shall have access to (a) the Stores in accordance with the applicable Leases and (b) the Distribution Centres in accordance with the applicable contractual agreements between the applicable Applicant or Applicants or Non-Applicant Stay Parties and the third party operator of the applicable Distribution Centre, in each case in accordance with the Sale Guidelines, as applicable, and on the basis that the Consultant is assisting the Merchants, and the Merchants have granted their right of access to the Stores and Distribution Centres to the Consultant, in accordance with the terms of the Consulting Agreement, the Sale Guidelines, and this Order. To the extent that the terms of the applicable Leases are in conflict with any term of this Order or the Sale Guidelines, the terms of this Order and the Sale Guidelines shall govern. With respect to the Distribution Centres, the Consultants shall be deemed to be authorized representatives of the Merchants.

8. **THIS COURT ORDERS** that nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of the Leases. Nothing contained in this Order or the Sale Guidelines shall be construed to create or impose upon the Merchants or the Consultant any additional restrictions not contained in the applicable Lease.

9. **THIS COURT ORDERS** that, subject to and in accordance with the Consulting Agreement, the Sale Guidelines and this Order, the Consultant is authorized to advertise and promote the Sale, without further consent of any Person other than (a) the Merchants and the Monitor as provided under the Consulting Agreement; or (b) a Landlord as provided under the Sale Guidelines.

10. **THIS COURT ORDERS** that until the Sale Termination Date (which shall in no event be later than June 15, 2025, or such later date as may be agreed between the Merchant, Consultant, and applicable Landlord, or ordered by this Court), the Consultant shall have the right to use,

without interference by any Person (including any licensor), all licenses and rights granted to the Merchants to use trade names, trademarks, logos, copyrights or other intellectual property of any Person, solely for the purpose of advertising and conducting the Sale of the Merchandise, FF&E, the Additional Goods and Additional Consultant Goods in accordance with the terms of the Consulting Agreement, the Sale Guidelines, and this Order. Any Person with access to such information, shall cooperate and provide access to such information to the Consultant to facilitate the Sale.

11. **THIS COURT ORDERS** that notwithstanding any other term contained herein and paragraph 12 of the ARIO, on or before July 15, 2025, the Applicants shall send a notice of disclaimer with respect to any Lease that is not subject to a Successful Bid pursuant to the SISP or the Lease Monetization Order that has not been terminated in accordance with terms thereof (each as defined in the Lease Monetization Order and SISP Order in these proceedings dated March 21, 2025).

CONSULTANT LIABILITY

12. **THIS COURT ORDERS** that the Consultant shall act solely as an independent consultant to the Merchants and that it shall not be liable for any claims against the Merchants other than as expressly provided in the Consulting Agreement (including the Consultant's indemnity obligations thereunder) or the Sale Guidelines and, for greater certainty:

- (a) the Consultant shall not be deemed to be an owner or in possession, care, control or management of the Stores or the Distribution Centres, of the assets located therein or associated therewith or of the Merchants' employees located at the Stores, or the Distribution Centres or of any other property of the Merchants;
- (b) the Consultant shall not be deemed to be an employer, or a joint or successor employer, related or common employer or payor within the meaning of any legislation, statute or regulation or rule of law or equity governing employment, labour standards, pension benefits or health and safety for any purpose whatsoever in relation to the Merchants' employees, and shall not incur any successorship liabilities whatsoever (including without limitation, losses, costs, damages, fines or awards); and
- (c) subject to and without limiting the Consultant's indemnification of the Merchant Indemnified Parties pursuant to the Consulting Agreement, the Consultant shall bear

no responsibility for any liability whatsoever (including without limitation, losses, costs, damages, fines or awards) relating to Claims of customers, the Merchants' employees and any other Persons arising from events occurring at the Stores during and after the term of the Sale or at the Distribution Centres, or otherwise in connection with the Sale, except to the extent that such Claims are the result of events or circumstances caused or contributed to by the gross negligence or wilful misconduct of the Consultant, its employees, Supervisors, independent contractors, agents or other representatives, or otherwise in accordance with the Consulting Agreement.

13. **THIS COURT ORDERS** that, to the extent (a) any Landlord has a claim against a Merchant arising solely out of the conduct of the Consultant in conducting the Sale; and (b) such Merchant has a claim against the Consultant under the Consulting Agreement arising from such conduct, such Merchant shall be deemed to have assigned such claim against the Consultant under the Consulting Agreement free and clear to the applicable Landlord (the "**Assigned Landlord Rights**"); provided that, each such Landlord shall only be permitted to advance the Assigned Landlord Rights against the Consultant if written notice, including the reasonable details of such claim, is provided by such Landlord to the Consultant, the Merchants and the Monitor during the period commencing on the Sale Commencement Date and ending on the date that is thirty (30) days following the Sale Termination Date for the applicable Store(s); provided, however, that, the Landlords shall be provided with access to the Stores to inspect the Stores within fifteen (15) days following the two weeks following the Sale Termination Date for the applicable Store(s).

CONSULTANT AN UNAFFECTED CREDITOR

14. **THIS COURT ORDERS** that the Consulting Agreement shall not be repudiated, resiliated or disclaimed by the Merchants nor shall the claims of the Consultant pursuant to the Consulting Agreement be compromised or arranged pursuant to any Plan or compromise among the Merchants and their creditors, or any other transaction involving the sale of the Merchants' assets and business, including without limitation, a sale of the Merchants' assets or the Merchants' shares, however implemented (each, a "**Transaction**"). For greater certainty, the Consultant shall be treated as an unaffected creditor in these proceedings, under any Plan or Transaction.

15. **THIS COURT ORDERS** that the Merchants are hereby authorized and directed, in accordance with the Consulting Agreement, to remit all amounts that become due to the Consultant thereunder.

16. **THIS COURT ORDERS** that no Encumbrances shall attach to any amounts payable or to be credited or reimbursed to, or retained by, the Consultant pursuant to the Consulting Agreement, including without limitation any amounts to be reimbursed by any Merchant to the Consultant pursuant to the Consulting Agreement including, for greater certainty, the proceeds of the Additional Goods and Additional Consultant Goods (other than the Additional Consultant Goods Fee) which Additional Goods and Additional Consultant Goods shall be consigned to the Merchant as a true consignment under applicable law) and at all times the Consultant will retain such amounts, free and clear of all Encumbrances, notwithstanding any enforcement or other process or Claims, all in accordance with the Consulting Agreement.

17. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in respect of any Applicant, or any bankruptcy order made pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any Applicant;
- (d) the provisions of any federal, or provincial statute; or
- (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other document or agreement to which any Applicant is a party;

the Consulting Agreement and the transactions and actions provided for and contemplated therein, including without limitation, the payment of amounts due to the Consultant and the Assigned Landlord Rights shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by any Person, including any creditor of the Applicants, nor shall they, or any of them, constitute or be deemed to be a preference, fraudulent conveyance, transfer at undervalue or other challengeable or reviewable transaction, under the CCAA or BIA or any applicable law, nor shall they constitute oppressive or unfairly prejudicial conduct under any applicable law.

PIPEDA

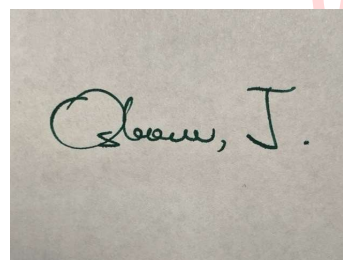
18. **THIS COURT ORDERS** that the Merchants are authorized and permitted to transfer to the Consultant personal information in the Merchants' custody and control solely for the purposes of assisting with and conducting the Sale and only to the extent necessary for such purposes and the Consultant is hereby authorized to make use of such personal information solely for the purposes as if it were a Merchant, subject to and in accordance with the Consulting Agreement.

GENERAL

19. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties hereunder.

20. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

21. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern /Daylight Time on the date of this Order.

A rectangular box containing a handwritten signature in dark ink, which appears to read "Osborne, J.". The signature is written in a cursive, slightly slanted style.

Digitally
signed by
Osborne J.
Date:
2025.04.01
15:49:22 -04'00'

SCHEDULE “A”
Sale Guidelines

SALE GUIDELINES

The following procedures (the “**Sale Guidelines**”) shall apply to the sale (the “**Sale**”) of any merchandise, inventory, furniture, fixtures and equipment at the Hudson’s Bay Company ULC Compagnie de la Baie D’Hudson SRI’s (“**Merchant**”) retail stores (collectively, the “**Stores**”), each set out in Exhibits to the Consulting Agreement (as defined below).

Terms capitalized but not defined in these Sale Guidelines have the meanings ascribed to them in the amended and restated initial order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on March 19, 2025 in the CCAA Proceedings (as may be amended and restated from time to time, the “**Initial Order**”), or the Consulting Agreement (as defined below), as applicable.

1. Except as otherwise expressly set out herein, and subject to: (i) the Order of the Court granted on March 21, 2025 in the CCAA Proceedings (the “**Approval Order**”), approving the Consulting Agreement between a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC, Tiger Asset Solutions, ULC, GA Capital Solutions Canada, Inc. (fka B. Riley Retail Canada, ULC) (“**Consultant**”) and Merchant, dated March 20, 2025 (as amended from time to time, the “**Consulting Agreement**”) and the transactions contemplated thereunder, (ii) any further Order of the Court, or (iii) any subsequent written agreement between Merchant and its applicable landlord(s) (individually, a “**Landlord**” and, collectively, the “**Landlords**”) and approved by Consultant, the Sale shall be conducted in accordance with the terms of the applicable leases/or other occupancy agreements for each of the affected Stores (individually, a “**Lease**” and, collectively, the “**Leases**”). However, nothing contained herein shall be construed so as to create or impose upon Merchant or Consultant any additional restrictions not contained in the applicable Lease.
2. The Sale shall be conducted so that each of the Stores remain open during their normal hours of operation provided for in the respective Leases for the Stores until the applicable premises vacate date for each Store under the Consulting Agreement (the “**Vacate Date**”), and in all cases no later than June 30, 2025. Rent payable under the respective Leases shall be paid as provided in the Initial Order.
3. The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise set out herein or ordered by the Court.
4. All display and hanging signs used by Consultant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. Notwithstanding anything to the contrary contained in the Leases, Consultant may advertise the Sale at the Stores as a “everything on sale”, “everything must go”, “store closing” or similar theme sale at the Stores (provided, however, that no signs shall advertise the Sale as a “bankruptcy”, a “liquidation” or a “going out of business” sale, unless otherwise agreed between the Consultant and Landlord, it being understood that the French equivalent of “clearance” is “liquidation” and is permitted to be used). Forthwith upon request from a Landlord, the Landlord’s counsel, Merchant or the Monitor, Consultant shall provide the proposed signage packages along with proposed dimensions by email to the applicable Landlords or to their counsel of record and the applicable Landlord shall notify Consultant of any requirement for such signage to otherwise comply with the terms of the Lease and/or the Sale Guidelines and where the provisions of the Lease conflicts with these Sale Guidelines, these Sale Guidelines shall govern. Consultant shall not use neon or day-glow signs or any handwritten signage (save that handwritten “you pay” or “topper” signs may be used). If a Landlord is concerned with “Store Closing” signs being placed in the front window of a Store or with the number or size of the signs in the front window, Merchant, Consultant and the Landlord will work together to resolve the dispute. Furthermore, with respect to enclosed mall Store locations without a separate entrance from the exterior of the enclosed mall, no exterior signs or signs in common areas of a mall shall be used unless explicitly permitted by the applicable Lease and shall otherwise be subject to all applicable laws. In addition, Consultant shall be permitted to utilize exterior banners/signs at stand alone or strip mall Stores or enclosed mall Store locations with a

separate entrance from the exterior of the enclosed mall; provided, however, that: (i) no signage in any other common areas of a mall shall be used unless explicitly permitted by the applicable Lease; and (ii) where such banners are not explicitly permitted by the applicable Lease and the applicable Landlord requests in writing that banners are not to be used, no banners shall be used absent further Order of the Court, which may be sought on an expedited basis on notice to the service list for the CCAA Proceedings. Any banners used shall be located or hung so as to make clear that the Sale is being conducted only at the affected Store and shall not be wider than the premises occupied by the affected Store. All exterior banners shall be professionally hung and to the extent that there is any damage to the facade of the premises of a Store as a result of the hanging or removal of the exterior banner, such damage shall be professionally repaired at the expense of Consultant.

5. Consultant shall be permitted to utilize sign-walkers and street signage; provided, however, such sign-walkers and street signage shall not be located on the shopping centre or mall premises.
6. Conspicuous signs shall be posted in the cash register areas of each Store to the effect that all sales are “final” and customers with any questions or complaints are to call Merchant’s hotline number.
7. Consultant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Stores on Landlord’s property, save that Consultant may solicit customers in the Stores themselves. Consultant shall not use any giant balloons, flashing lights or amplified sound to advertise the Sale or solicit customers, except as explicitly permitted under the applicable Lease or agreed to by the applicable Landlord, and no advertising trucks shall be used on Landlord property or mall ring roads, except as explicitly permitted under the applicable Lease or otherwise agreed to by the Landlord.
8. At the conclusion of the Sale in each Store, Consultant shall arrange that the premises for each Store are in “broom-swept” and clean condition, and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures (other than FF&E (as defined below) for clarity) may be removed without the applicable Landlord’s written consent unless otherwise provided by the applicable Lease and in accordance with the Initial Order and the Approval Order. In addition to the foregoing, Merchant shall remove all of its personal property including, without limitation, any inventory, trade fixtures, furnishings, furniture and equipment from each Store. With the consent of the applicable Landlord, any trade fixtures or personal property left in a Store after the applicable Vacate Date in respect of which the applicable Lease has been disclaimed by Merchant shall be deemed abandoned, with the applicable Landlord having the right to dispose of the same as the Landlord chooses, without any liability whatsoever on the part of such Landlord. Nothing in this paragraph shall derogate from or expand upon Consultant’s obligations under the Consulting Agreement.
9. Subject to the terms of paragraph 8 above, Consultant may also sell existing furniture, fixtures and equipment owned by Merchant and located in the Stores during the Sale that are (i) fully owned by Merchant; (ii) owned jointly by Merchant and one or more third-party vendors of Merchant, as directed by Merchant with the consent of the Monitor and agreed to by such third-parties; or (iii) fully owned by a third party if agreed to by such third-party and Merchant with the consent of the Monitor (collectively, the “**FF&E**”). For greater certainty, FF&E does not include any fixtures and affixed equipment that comprise all or any portion of the Stores’ mechanical, electrical, plumbing, security, HVAC, fire suppression and fire alarm or sprinkler systems. Merchant and Consultant may advertise the sale of FF&E consistent with these Sale Guidelines on the understanding that the Landlord may require such signs to be placed in discreet locations within the Stores reasonably acceptable to the applicable Landlord. Additionally, the purchasers of any FF&E sold during the Sale shall only be permitted to remove such FF&E either through the back shipping areas designated by the applicable Landlord or through other areas after regular Store business hours or, through the front door of the Store during Store business hours if such FF&E can fit in a shopping

bag, with the Landlord's supervision as required by the Landlord and in accordance with the Initial Order and the Approval Order. Consultant shall repair any damage to the Stores or the shopping mall resulting from the removal of any FF&E by Consultant or by third party purchasers of FF&E from the Consultant.

10. Consultant shall not make any alterations to interior or exterior Store lighting, except as authorized pursuant to the affected Lease. The hanging of exterior banners or other signage, where permitted in accordance with the terms of these Sale Guidelines, shall not constitute an alteration to a Store.
11. Merchant hereby provides notice to the Landlords of Merchant and Consultant's intention to sell and remove FF&E from the Stores. Consultant shall make commercially reasonable efforts to arrange with each Landlord represented by counsel on the Service List and with any other Landlord that so requests, a walk-through with Consultant to identify FF&E subject to the Sale. The relevant Landlord shall be entitled upon request to have a representative present in the applicable Stores to observe such removal. If the Landlord disputes Consultant's entitlement to sell or remove any FF&E under the provisions of the Lease, such FF&E shall remain on the premises and shall be dealt with as agreed between Merchant, Consultant and such Landlord, or by further Order of the Court upon application by Merchant on at least two (2) days' notice to such Landlord and the Monitor. If Merchant has disclaimed or resiliated the Lease governing such Store in accordance with the CCAA and the Initial Order, it shall not be required to pay rent under such Lease pending resolution of any such dispute (other than rent payable for the notice period provided for in the CCAA and the Initial Order), and the disclaimer or resiliation of the Lease shall be without prejudice to Merchant's or Consultant's claim to FF&E in dispute.
12. If a notice of disclaimer or resiliation is delivered pursuant to the CCAA and the Initial Order to a Landlord while the Sale is ongoing and the Store in question has not yet been vacated, then: (i) during the notice period prior to the effective time of the disclaimer or resiliation, the Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving Merchant, the Monitor and Consultant twenty-four (24) hours' prior written notice; and (ii) at the effective time of the disclaimer or resiliation, the relevant Landlord shall be entitled to take possession of any such Store without waiver of or prejudice to any claims or rights such Landlord may have against Merchant in respect of such Lease or Store, provided that nothing herein shall relieve such Landlord of any obligation to mitigate any damages claimed in connection therewith.
13. Consultant and its agents and representatives shall have the same access rights to the Stores as Merchant under the terms of the applicable Lease, and the Landlords shall have the rights of access to the Stores during the Sale provided for in the applicable Lease (subject, for greater certainty, to any applicable stay of proceedings and the terms of the Initial Order).
14. Merchant and Consultant shall not conduct any auctions of Merchandise or FF&E at any of the Stores.
15. Consultant shall designate a party to be contacted by the Landlords should a dispute arise concerning the conduct of the Sale. The initial contact person for Consultant shall be Hilco Merchant Retail Solutions, ULC c/o Hilco Merchant Resources, LLC, 5 Revere Drive, Suite 206, Northbrook, IL 60062, Attention: T. Kellan Grant, Email: kgrant@hilcoglobal.com, with a copy to counsel to the Consultant at: Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre — North Tower, 40 Temperance St, Toronto, Ontario M5H 0B4 Canada, Attn: Monique Sassi, Esq., Email: msassi@cassels.com. If the parties are unable to resolve the dispute between themselves, the Landlord or Merchant shall have the right to schedule a "status hearing" before the Court on no less than two (2) days' written notice to the other party or parties and the Monitor, during which time Consultant shall cease all activity in dispute other than activity expressly permitted herein, pending determination of the matter by the Court; provided, however, subject to paragraph 4 of these Sale Guidelines, if a banner has been hung in accordance with these Sale Guidelines and is the subject of a dispute, Consultant shall not be required to take any such banner down pending determination of any dispute.

16. Consultant shall be entitled to include in the Sale additional inventory and other goods (“**Additional Goods**”), provided that: (i) the Additional Goods are currently in the possession or control of Merchant (including any distribution centre used by Merchant) or has previously been ordered by or on behalf of Merchant and is currently in transit to Merchant (including any distribution centre used by Merchant) or a Store, or is ordered from an existing supplier in respect of Merchant’s existing SKUs by or on behalf of a Merchant; and (ii) the additional merchandise is of like kind or category and no lesser quality to the Merchandise.
17. Nothing herein or in the Consulting Agreement is, or shall be deemed to be a sale, assignment or transfer of any Lease to the Consultant nor a consent by any Landlord to the sale, assignment or transfer of any Lease, or shall, or shall be deemed to, or grant to the Landlord any greater rights in relation to the sale, assignment or transfer of any Lease than already exist under the terms of any applicable Lease.
18. These Sale Guidelines may be amended by written agreement between Consultant, Merchant and the applicable Landlord, in consultation with the Monitor; provided, however, that such amended Sale Guidelines shall not affect or bind any other Landlord not privy thereto without further Order of the Court approving such amended Sale Guidelines.
19. If there is a conflict between the Approval Order, the Consulting Agreement and these Sale Guidelines, the order of priority of documents to resolve such conflicts is as follows: (1) the Approval Order; (2) these Sale Guidelines; and (3) the Consulting Agreement.

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

AMENDED AND RESTATED
LIQUIDATION SALE APPROVAL ORDER

STIKEMAN ELLIOTT LLP

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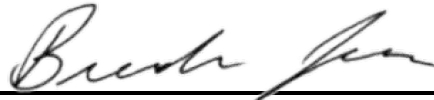
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Lawyers for the Applicants

**THIS IS EXHIBIT "I" TO
THE AFFIDAVIT OF PATRICK SULLIVAN
SWORN REMOTELY** by Patrick Sullivan being located
in the Municipality of Sicamous, in the Province of
British Columbia, before me at the Municipality of
Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely

A handwritten signature in black ink, appearing to read "Brendan Jones", is written over a solid horizontal line.

Commissioner, etc.

Brendan Jones



KIOSKS		
UNIT	TENANT NAME	SQ.FT.
K2	KERNELS	183
K3	CHATR WIRELESS	100
K3A	WIRELESS WAVE	180
K4A	WOW! MOBILE BOUTIQUE	150
K6	MAC'S SUSHI	200
K7	VALUE MOBILE	200
K9	VIRGIN MOBILE	96
K13	CELLICON	150

FOOD COURT		
UNIT	TENANT NAME	SQ.FT.
F1	A & W	451
F2	FAMOUS WOK	419
F3	AMAYA	418
F4	KFC/TACO BELL	454
F5	TIM HORTONS	660
F6	NEW YORK FRIES	355
F7	CALIFORNIA THAI	359
F8	JIMMY THE GREEK	414
F9	BOURBON STREET GRILL	414
F10	SUBWAY	362
F11	BARBURRITO	336
F12	POPPY'S BAGEL	387
K6	MAC'S SUSHI	200

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre. The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan. All information, dimensions, sizes and areas are approximate only and are to be verified on site. In-premises washroom locations are subject to verification.

Unit ID	Type	Occupant Name	ANSI Sqft
A10A	utretail	Saje	982
A11	utretail	Sunrise Records	1,826
A12	utretail	Journeys	2,212
A13	utretail	Roots	3,165
A19	utretail	Nails For You	911
A2	utretail	Stars Mens Wear	2,966
A20A	utretail	Trillium Dental Centre	1,968
A21	utmanoff	Primaris - Management Office	1,664
A3A	utretail	Envy + Grace	4,057
A5	utretail	Foot Locker	2,725
A6	utretail	Bluenotes	3,689
A7	utretail	Peoples Jewellers	1,358
A8	utretail	Icing	900
A9	utretail	Nespresso	1,267
B10A	utretail	The Body Shop	1,104
B12A	utretail	Tip Top	2,706
B15B	utretail	Soft Moc	3,530
B15C	utretail	Hallmark Cards	2,197
B17	utretail	Bailey Nelson	765
B17B	utretail	Rocky Mountain Chocolate	497
B18	utretail	Best Buy Express	2,154
B1A	utretail	Aldo	1,507
B1B	utretail	Swarovski	647
B1C	utretail	Sunglass Hut	707
B2B	utretail	Brown's Shoes	4,985
B4A	utretail	Apple	5,964
B6A	utretail	Lululemon Athletica	4,876
B7B	utretail	Raffi Jewellers	3,443
C10A	utretail	Aritzia	6,744
C13A	utretail	Sephora	5,400
C14A	utanchor	H&M	21,888
C16	utretail	Bath & Body Works	4,041
C17A	utext	The Pickle Barrel	5,383
C17AM	utmezz	The Pickle Barrel	831
C1A	utretail	TD Canada Trust	4,868
C3A	utretail	Gateway	586

C3B	utretail	Freedom Mobile	828
C4A	utretail	Specsavers	1,624
C5A	utretail	FIDO	1,074
C6	utretail	Real Fruit Bubble Tea	705
C7	utretail	Swatch	1,210
C8C	utretail	Dynamite	3,497
C9A	utretail	Bikini Village	2,442
CM1	utoffice	Art Gallery	4,041
E1	utanchor	Old Navy	19,011
E11	utretail	Aerie	3,472
E12	utretail	American Eagle Outfitters	5,217
E2B	utretail	The Children's Place	3,493
E4A	utretail	Pandora	1,281
E5A	utretail	Danier	1,987
E8	utretail	Gap	9,814
F1	utfood	A & W	451
F10	utfood	Subway	362
F11	utfood	BarBurrito	336
F12	utfood	Poppy's Bagels	387
F2	utfood	Famous Wok	419
F3	utfood	Amaya	418
F4	utfood	KFC/Taco Bell	454
F5	utfood	Tim Hortons	660
F6	utfood	New York Fries	355
F7	utfood	California Thai	359
F8	utfood	Jimmy the Greek	414
F9	utfood	Bourbon Street Grill	414
G10A	utretail	Charm Diamond Centres	1,083
G10B	utretail	Love and Peace For All	938
G11	utretail	Stokes	2,273
G12	utretail	Harmony	820
G12A	utretail	Cellicon	647
G13	utretail	Future Tech	798
G14A	utretail	Telus Mobility	1,015
G15	utretail	Mind Games	2,269
G16A	utretail	Anna Bella	3,551
G16B	utretail	Sirens	3,344
G17A	utretail	Mountain Warehouse	3,564
G1A	utretail	Build-a-Bear Workshop	1,620

G2A	utretail	T-Shirt Time	1,289
G3A	utretail	Quarks	1,863
G4	utretail	Bell Canada	1,248
G4A	utext	Stacked Pancakes and Breakfast	2,751
G5	utretail	Rogers	1,285
G6	utretail	Showcase	1,279
G7A	utretail	Lenscrafters	3,018
G9A	utretail	Ashby Grove Barbershop	866
H10	utretail	GameStop	1,350
H10A	utretail	Michael Hill Jewellers	1,400
H11	utretail	Freshly Squeezed	557
H13	utretail	Laura Secord	848
H14	utretail	Lids	771
H15	utretail	Tbooth Wireless	696
H16	utretail	Best Buy Mobile	944
H17	utretail	Bentley	1,459
H2	utretail	Boathouse	4,299
H3	utretail	RW & Co.	4,295
H4	utretail	La Senza	3,669
H6	utretail	La Vie en Rose	3,834
H7	utretail	Call It Spring	1,852
H9	utretail	Garage	3,390
K13	utkiosk	Cellicon	150
K14	utmanoff	Primaris - Guest Services	200
K2	utkiosk	Kernels	165
K3	utkiosk	chatr wireless	100
K3A	utkiosk	WirelessWave	180
K4A	utkiosk	WOW! Mobile Boutique (Rogers)	150
K6	utkiosk	Mac's Sushi	200
K7	utkiosk	Value Mobile	150
K9	utkiosk	Virgin Plus	150
MAJOR1	utanchor	Hudson's Bay	130,580
MAJOR3	utanchor	Winners	26,116
MAJOR3	utmezz	Winners	1,478
MAJOR4	utanchor	Shoppers Drug Mart	16,902
N1	utanchor	Sport Chek	30,118
N10	utanchor	Indigo	25,266
N14	utretail	Levi's	2,943
N14B	utretail	Carter's OshKosh	4,126

N15	utretail	Lindt	1,220
N16	utretail	Resveralife	1,190
N17	utretail	Suzy Shier	2,986
N18	utretail	Exotic Empire	2,364
N19	utretail	Miniso	3,462
N20	utretail	Quilts Etc	1,717
N21	utretail	Chatters Salon	1,884
N22	utretail	Vava	4,968
N24	utretail	Mado	1,497
N2B	utretail	Volum	1,909
N3	utretail	Mobile Klinik	1,054
N4	utretail	Steel n Ink	1,088
N5	utretail	Make It Fit Alteration	1,533
N7	utretail	Kurves Brow Bar	753
N8	utretail	Batteries and Gadgets	882
N9A	utretail	Blg Orange	400
N9B	utretail	Mr. Pretzels	406
PAD1	utrepad	Galaxy Cinemas	40,123
PAD2	utrepad	CIBC	7,203

**THIS IS EXHIBIT "J" TO
THE AFFIDAVIT OF PATRICK SULLIVAN
SWORN REMOTELY** by Patrick Sullivan being located
in the Municipality of Sicamous, in the Province of
British Columbia, before me at the Municipality of
Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely



Commissioner, etc.

Brendan Jones



Statement of Account

Statement As of 2025-07-30

The Bay
Hudson's Bay Company ULC
401 Bay Street, Suite 600
Toronto, ON M5H 2Y4

Lease Code t0005682
Unit MAJOR1A
Lease Area 130,580
Lease Expiry 09/18/2028

Deposit
Prepaid Rent -
Security Deposit -
Other Deposit -

Conestoga Mall
550 King St N
Waterloo ON N2L 5W6

Trans. Date	Inv Num	Description	Invoice Amount	Tax (GST)	Tax (QST)	Gross Amount	Payment	Balance
		Opening Balance						0.00
02/28/2025	11070225974	Water and Sewer Jan. 15 - Feb. 13, 2025	362.47	47.12	0.00	409.59	0.00	409.59
03/01/2025		03/2025 - Rent	96,302.75	12,519.36	0.00	108,822.11	0.00	109,231.70
03/06/2025	11070226186	2024 Final CAM Adjustment	1,469.88	191.08	0.00	1,660.96	0.00	110,892.66
03/06/2025	11070226187	Water/Sewer Feb. 15 to Mar. 6/25	324.60	42.20	0.00	366.80	0.00	111,259.46
03/07/2025	11070226219	2025 estimated annualized tax	402,955.00	52,384.15	0.00	455,339.15	0.00	566,598.61
03/14/2025		Payment - ACH	0.00	0.00	0.00	0.00	42,609.79	523,988.82
03/18/2025		Payment - ACH	0.00	0.00	0.00	0.00	75,750.73	448,238.09
04/01/2025		Payment - ACH	0.00	0.00	0.00	0.00	73,383.52	374,854.57
04/01/2025		04/2025 - Rent	96,302.75	12,519.36	0.00	108,822.11	0.00	483,676.68
04/15/2025		Payment - ACH	0.00	0.00	0.00	0.00	73,383.52	410,293.16
04/22/2025	11070231695	2024 Final Billing CAM	1,469.88	191.08	0.00	1,660.96	0.00	411,954.12
04/23/2025	11070231140	Water and Sewer Charges ar. 13 - Apr. 15, 2025	438.21	56.97	0.00	495.18	0.00	412,449.30
05/01/2025		Payment - ACH	0.00	0.00	0.00	0.00	73,383.52	339,065.78
05/01/2025		05/2025 - Rent	96,302.75	12,519.36	0.00	108,822.11	0.00	447,887.89
05/15/2025		Payment - ACH	0.00	0.00	0.00	0.00	73,878.70	374,009.19
05/21/2025	11070233438	Water and Sewer Apr.15-May13, 2025	135.25	17.58	0.00	152.83	0.00	374,162.02
05/30/2025		Payment - ACH	0.00	0.00	0.00	0.00	73,383.52	300,778.50
06/01/2025		06/2025 - Rent	96,302.75	12,519.36	0.00	108,822.11	0.00	409,600.61
06/13/2025		Payment - ACH	0.00	0.00	0.00	0.00	73,536.35	336,064.26
06/17/2025	11070236213	Water charges May 13 - June 13 2025	108.20	14.07	0.00	122.27	0.00	336,186.53
06/27/2025		Payment - ACH	0.00	0.00	0.00	0.00	216,625.33	119,561.20
06/27/2025		Payment - ACH	0.00	0.00	0.00	0.00	-216,625.33	336,186.53
06/27/2025		Payment - ACH	0.00	0.00	0.00	0.00	73,505.79	262,680.74
07/01/2025		07/2025 - Rent	96,302.75	12,519.36	0.00	108,822.11	0.00	371,502.85
07/02/2025	11070239456	Reverse duplicate charge Mar6	1,469.88	191.08	0.00	1,660.96	0.00	373,163.81
07/02/2025	11070239457	reverse correction done July 2 2025,reverse duplicate CAM bill 2025	-2,939.76	-382.16	0.00	-3,321.92	0.00	369,841.89
07/09/2025	11070236749	reversed 2025 annualized tax, revised annualized tax 2025	3,925.07	510.26	0.00	4,435.33	0.00	374,277.22
07/15/2025		Payment - ACH	0.00	0.00	0.00	0.00	73,383.52	300,893.70



Statement of Account

Statement As of 2025-07-30

The Bay
Hudson's Bay Company ULC
401 Bay Street, Suite 600
Toronto, ON M5H 2Y4

Lease Code	t0005682	Deposit	Conestoga Mall
Unit	MAJOR1A	Prepaid Rent	550 King St N
Lease Area	130,580	Security Deposit	Waterloo ON N2L 5W6
Lease Expiry	09/18/2028	Other Deposit	

Trans. Date	Inv Num	Description	Invoice Amount	Tax (GST)	Tax (QST)	Gross Amount	Payment	Balance
Cheque payable to:								Amount Due
PRIMARIS MANAGEMENT INC., RE: Conestoga Mall								300,893.70
550 King Street North , Waterloo, ON, N2L 5W6								

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC. and 2472598 ONTARIO INC.

Court File No. CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

Proceeding Commenced at **TORONTO**

**RESPONDING MOTION RECORD OF
PRIMARIS MANAGEMENT INC.
(VOLUME 1 of 3)**

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